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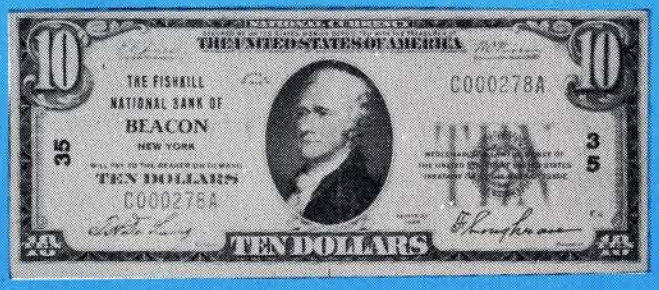

New research and discoveries by Hessler, Hutchins and Warns on 1861 Legal Tenders, 1897 Educational Notes, and 1929-35 Nationals.

BIMONTHLY PUBLICATION OF THE SOCIETY OF PAPER MONEY COLLECTORS

PAPER MONEY

Circulated Currency

Demand for uncirculated currency has never been stronger. In fact, it is increasing each day. Prices are moving upward at such a rate that the average collector can no longer quickly assemble an uncirculated "type" set due to the initial high cost. What can the collector do and still maintain the joy of collecting beautiful and historical U.S. paper money? The logical answer is to turn to the circulated notes.

We have seen many circulated notes that had brighter colors and better centering than their uncirculated colleagues. And don't forget, certain notes are unknown in the uncirculated grades. Many collectors, and a few investors, are missing out on the joy (and potential profit) by not buying circulated notes. Circulated notes over the years have shown an increase in price (and a profit to their owners) so now is the time to buy for your collection before prices of the circulated notes go any higher!

Demand Notes of 1861

F-3 $5 **Abt. VG.** "Payable at Boston". Rare... 675.00

Legal Tender Notes

F-29 $1 1880 **Fine,** creases stained..... 30.00
F-37 $1 1917 **Choice AU**..... 55.00
F-38 $1 1917 **Choice Very Fine**..... 20.00
F-39 $1 1917 **Ch XF**..... 40.00
F-40 $1 1923 **Choice AU**..... 165.00
F-41 $2 1862 **Ch VF,** two ¼" tears in margin, bright and beautiful! Folded from bank and put away. First $2 bill..... 395.00
F-42 $2 1869 **Abt. VF** The "Rainbow" deuce.. 350.00
F-43 $2 1874 **VG,** rare series of 1874..... 85.00
$2 1874 **VF,** Scarce..... 250.00
F-60 $2 1917 **Very Fine**..... 39.00
F-86 $5 1907 Rare Napier-Thompson sigs. **Fine** (washed)..... 100.00
F-87 $5 1907 **Fine.** Popular "Woodchopper" note..... 30.00
F-123 $10 1923 **Sharp Fine.** Rare & Popular. Jackson..... 295.00
F-162 $50 1880 **Fine.** Scarce..... 695.00
F-179 $100 1880 **Good.** A very rare note for type or signature..... 800.00

Silver Certificates

F-223 $1 1891 **Choice XF** Famous "Martha Washington" note..... 195.00
F-224 $1 1896 **Abt. VF** The most beautiful U.S. Note ever printed..... 135.00
$1 1896 **VF**..... 140.00
$1 1896 **XF** Sharp..... 250.00
$1 1896 **AU** (slight aging)..... 375.00
F-229 $1 1899 **VF**..... 24.00
F-233 $1 1899 **VF** Popular "Eagle" note..... 24.00
F-235 $1 1899 **VG**..... 10.00
F-236 $1 1899 **XF**..... 55.00
F-245 $2 1891 **Ch XF** nice margins. Popular "Windom" note..... 675.00
F-246 $2 1891 **XF,** well-centered and bright... 575.00
$2 1891 **XF** A scarce type note..... 525.00
$2 1891 "Windom" **Ch AU**..... 825.00
F-247 $2 1896 **Good.** Popular "Educational" series..... 125.00
$2 1896 **Fine**..... 225.00
F-248 $2 1896 **VG**..... 125.00
$2 1896 **Fine**..... 225.00
F-260 $5 1886 **Ch VF/XF** "Silver Dollar Back", well-centered and bright! Very Rare..... 1,500.00
F-265 $5 1886 **VF** Rare and popular last issue of the "Silver Dollar back"..... 1,250.00
F-268 $5 1896 Bright **VF/VF+** Last of the "Educational" series..... 495.00
F-270 $5 1896 **Abt. XF** Very rare signature combo..... 595.00
F-277 $5 1899 **Fine** The historical "Chief Running Antelope"..... 80.00
F-278 $5 1899 **Sharp XF** great for type..... 275.00
F-280 $5 1899 **Abt XF**..... 165.00
F-293 $10 1886 **Fine** (soiled) Scarce "Tombstone" note..... 275.00
$10 1886 **Nice VF**..... 395.00
F-295 $10 1886 **Abt XF** Rare signatures..... 895.00
F-309 $20 1880 **VG** Rare and famous "Stephen Decatur" note. Undervalued. Includes historical notes..... 495.00
F-314 $20 1886 "Diamond Back" **G/VG.** Rare. 995.00
F-319 $20 1891 **VF/VF+.** Rare and underrated..... 395.00
F-328 $50 1880 **VG.** Extremely Rare. Only 9 known!..... 4,950.00
F-334 $50 1891 **Fine,** well-centered, very bright. Rare, less than a dozen known!..... 795.00

Treasury or "Coin" Notes

F-347 $1 1890 **VG** The rarest of the $1 type notes..... 135.00
F-349 $1 1890 **Abt. XF**..... 295.00
F-350 $1 1891 **XF** Popular Type..... 225.00
F-357 $2 1891 **Fine**..... 175.00
F-359 $5 1890 **Fine** Scarce & popular..... 195.00
F-367 $10 1890 **G/VG** Attractive type note.... 295.00
F-375 $20 1891 **Fine** Rare and in demand... 3,750.00
$20 1891 **VF-XF** Among the finest known, Extremely Rare..... 6,500.00

Federal Reserve Bank Notes

F-709 $1 1918 Boston **VG,** Excessively rare... 195.00
F-715 $1 1918 Philadelphia **Good**..... 9.95
F-716 $1 1918 Philadelphia **VG**..... 19.00
F-719 $1 1918 Cleveland **VF** (stains)..... 29.00
F-722 $1 1918 Richmond **Sharp VF,** Scarce.... 49.00
F-723 $1 1918 Atlanta **VG** (aged)..... 19.00
$1 1918 Atlanta **Fine.** These notes are popular for sets of the 12 different banks..... 29.00
F-726 $1 1918 Atlanta **Fine**..... 29.00
F-729 $1 1918 Chicago **Good**..... 9.00
F-733 $1 1918 St. Louis **XF/VF.** Scarce..... 49.00
F-734 $1 1918 Minneapolis **Fine.** Scarce..... 49.00
$1 1918 Minneapolis **VF-XF**..... 145.00
F-735 $1 1918 Minneapolis **Fine,** Very Rare... 850.00
F-736 $1 1918 Minneapolis **VF,** Scarce..... 95.00
F-739 $1 1918 Kansas City **VF**..... 39.00
F-741 $1 1918 Dallas **XF**..... 350.00
F-743 $1 1918 San Francisco **VF**..... 39.00
F-760 $2 1918 Richmond **Fine** (aged) Popular "Battleship"..... 115.00
F-768 $2 1918 St. Louis **XF**..... 225.00
F-771 $2 1918 St. Louis **Ch AU,** well-centered, bright..... 395.00
F-773 $2 1918 Minneapolis **F/VF**..... 99.00
F-775 $2 1918 Kansas City **Fine** Popular "Battleship" Note..... 85.00
F-778 $2 1918 San Francisco **Fine**..... 99.00
F-779 $2 1918 San Francisco **Ch VF**..... 150.00
F-782 $5 1918 New York **XF,** bright and well-centered..... 175.00
F-785 $5 1918 Cleveland **VG**..... 35.00
F-790 $5 1918 Atlanta **VF** Sharp type note..... 125.00
F-793a $5 1915 Chicago **VF,** light stain on face..... 500.00
F-796 $5 1918 St. Louis **VF,** well-centered.... 150.00
F-796 $5 1918 St. Louis **XF**..... 225.00
F-797 $5 1918 St. Louis **VF,** well-centered.... 145.00
F-804 $5 1918 Kansas City **VG**..... 49.00
$5 1918 Kansas City **Fine**..... 80.00
F-805 $5 1915 Dallas **Good+,** Rare..... 295.00
F-808 $5 1915 San Francisco **Ch AU.** Rare.... 795.00
F-809a $5 1918 San Francisco **VG**..... 425.00
$5 1918 San Francisco **Fine/VF,** Very Scarce..... 995.00
F-810 $10 1918 New York **VF,** well-centered.. 595.00
F-814 $10 1918 Chicago **F/VF**..... 550.00
F-816 $10 1915 Kansas City **VF**..... 700.00
F-817a $10 1915 Kansas City **Fine**..... 595.00
F-819 $10 1915 Dallas **VF,** small spot on face..... 575.00
$10 1915 Dallas **XF,** small ink spot..... 725.00
F-828 $20 1915 Dallas **Abt. Fine,** well-centered, bright..... 750.00

Federal Reserve Notes

F-833 $5 New York Red Seal **Fine.** A scarce type note..... 60.00
F-842 $5 Dallas Red Seal **Fine** (washed & faded). 29.00
F-846 $5 1914 Boston Blue Seal **Fine**..... 15.00
F-849 $5 1914 New York **Fine/VF,** these are very popular as inexpensive large size notes.... 19.00
F-866 $5 1914 Atlanta **Good** (writing on back).... 9.00
F-871a $5 1914 Chicago **VF**..... 25.00
F-871b $5 1914 Chicago **VF**..... 25.00
F-874 $5 1914 St. Louis **Fine**..... 15.00
F-875b $5 1914 St. Louis **Fine**..... 19.00
F-879 $5 1914 Minneapolis **Fine**..... 15.00
F-883a $5 1914 Kansas City **VG** (faded)..... 12.00
F-895 $10 1914 Cleveland Red Seal **Fine** (washed)..... 25.00
F-899a $10 1914 St. Louis Red Seal **VG** a nice type note of a scarce bank..... 49.00
F-907b $10 1914 Boston Blue Seal **VG**..... 25.00
F-911b $10 1914 New York **Fine+** (ink stain on back)..... 22.00
F-928 $10 1914 Chicago **VF** (washed)..... 25.00
F-931b $10 1914 Chicago **VF**..... 29.00
F-931c $10 1914 Chicago **VF** perfect for type... 29.00
F-937 $10 1914 Minneapolis **AU,** a few small nicks in lower margin, tiny stains on back..... 45.00
F-954 $20 1914 Philadelphia Red Seal **VG** (washed) Rare type note in any grade..... 75.00
F-968 $20 1914 New York Blue Seal **VF,** sharp type note..... 49.00
F-969 $20 1914 New York **VF**..... 49.00
F-979 $20 1914 Cleveland **XF** (ink stamp on back)..... 60.00
F-979b $20 1914 Cleveland **VF**..... 49.00
F-988 $20 1914 Chicago **AU** brown spots and stain, 2 small corner folds..... 79.00
F-994 $20 1914 St. Louis **VF**..... 49.00
F-996 $20 1914 Minneapolis **VF**..... 45.00
F-998 $20 1914 Minneapolis **Ch AU,** bright.... 115.00
F-999 $20 1914 Minneapolis **VF** Scarce..... 49.00
F-1005 $20 1914 Dallas **Ch XF**..... 89.00
F-1019 $50 1914 St. Louis Red Seal **Fine,** bright. Low Serial #7177..... 350.00
F-1028 $50 1914 New York Blue Seal **Fair-Good**. 65.00
F-1073 $100 1914 St. Louis Red Seal **Fine,** bright, well-centered..... 350.00
F-1100 $100 1914 Richmond Blue Seal **Good,** Scarce..... 135.00
F-1123 $100 1914 Kansas City **VG** (stain)..... 135.00

Gold Certificates

F-1173 $10 1922 **Choice XF**..... 115.00
F-1177 $20 1882 **G/VG** Rare..... 1,250.00
F-1178 $20 1882 **Good**..... 70.00
$20 1882 **F/VF**..... 250.00
F-1179 $20 1905 "Technicolor" note **Fine/VF**. 795.00
$20 1905 "Technicolor" note **VF,** bright and attractive, a rare type note..... 995.00
$20 1905 "Technicolor" note, bright. **XF.** Rare..... 2,250.00
F-1183 $20 1906 **Fine**..... 60.00
F-1183 $20 1906 **Sharp VF**..... 125.00
F-1184 $20 1906 **VG,** Rare signatures..... 59.00
$20 1906 **Abt. VF**..... 250.00
F-1187 $20 1922 **Fine/VF**..... 59.00
$20 1922 **Choice XF**..... 139
$20 1922 **XF/AU** Popular..... 159.00
F-1197 $50 1882 **Good/VG.** Scarce..... 195.00
F-1199 $50 1913 **AU,** Very rare and undervalued..... 695.00
F-1209 $100 1882 **About Very Fine,** All these Gold Cert. are scarce and undervalued..... 495.00

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The 1897 Educational Notes

By Gene Hessler, NLG

$2 Design Newly Discovered

Those who were qualified to judge, including Augustus St. Gaudens, considered the silver certificates of 1896 a triumph in banknote design; by many others, these beautiful notes were considered a failure. In an announcement to the public, the Treasury Department stated the intent of the Bureau of Engraving and Printing, with the assistance of the country's most famous muralists as designers, to produce aesthetically pleasing notes that would rival all other currency.

On 13 January 1895, 18 months before the first of the new notes were released, a reporter for The New York *Times* commented on the aesthetic intentions of the Bureau of Engraving and Printing: "To most men the beauty of a United States note depends less on the artistic value of the picture engraved upon it than the size of the plain number stamped on the face." Perhaps the reporter shouldn't be criticized too much for his poignant observation during a depression when at least two million were unemployed and 1,300 strikes were called during the previous year. This was the time of William Jennings Bryan, leader of the Democratic Party, who advocated bimetallism, freeing silver and abolishing the gold standard. "You shall not press down upon the brow of labor this crown of thorns, you shall not crucify mankind on a cross of gold."

Money was scarce, especially small denomination notes. The entire 1896 silver certificate issue, for all three denominations, totaled 112,928,000 notes. On a per capita basis that is about one and a half notes for each of the 70 million people in the U. S. in 1896. Today, one Federal Reserve District in one year might release 400 million or more notes.

The average weekly salaries of those employed amounted to a few dollars. And, true, those on the lower end of the economic scale probably did not have banknotes in their hands long enough to ponder their aesthetic qualities. Notwithstanding, there is no reason for not making a functional item beautiful, if it can be done, be it a chamber pot or a banknote. This was most likely the reasoning within the U. S. Treasury Department. So, work began on the exquisite but short-lived educational notes.

The new $1 note was released in July of 1896; the $2 and $5 followed in August. On the 15th of the following month, Secret Service men reported that the denomination on the "1"s had been altered to "5"s. One of the first published criticisms of all three notes was printed in the New York *Sun*, on 23 January 1897:

> The elaborately designed new silver certificates have not won the popular success that was hoped for by the authorities in Washington ... The first objection is that the different denominations...are not nearly so readily distinguishable as in former issues. In the matter of the five-dollar certificate this criticism is serious...it can easily be mistaken for a two-dollar...unless great care is exercised...

Proof of the $1 1896 educational note as issued.

Essay for the 1897 design, note the change in all numeral "1's," and the addition of two small "1's" in upper border.

The second objection is that the great mass of engraving...adds much to the difficulty of deciphering the different denominations. This is the most serious objection urged against the new certificates.

"The new certificates," said the cashier of a big bank downtown, "are an absolute nuisance when they get soiled from use. It is next to impossible to decipher the numerals when the certificates are completely worn. It is a constant and bothersome eye strain when one has to count the worn ones by the thousands daily."

Still another complaint...is that they are not nearly so durable as the former issues, and that they tear very readily after they have been folded up a number of times and carried in a pocketbook. The creases of the folds...are not so easily removed as in the former issues.

(A softer paper which was more receptive to the new design did prove to be less durable.)

By 15 August 1897[1], the new $1, $2 and $5 notes had been in circulation for over one year. On the aforementioned date The New York *Times* reported that this series is "...doomed to be retired before it is fully completed. Higher denominations were forthcoming. The whole series has proved unsuccessful from the point of view of the handlers of money." The article continues by saying that judges of good workmanship liked the new notes, and agree they are the best example of banknote engraving.

Everyone involved in the production of the educational notes, designers, engravers, Bureau Chief Johnson and Secretary of the Treasury Gage, must have been saddened by the public reaction to their masterpieces. In an attempt to win the public over, alterations were made in the designs and new plates were made for an 1897 series.[2]

1. This date is given incorrectly as 1896 for the same quote in *The Life and Work of Thomas F. Morris 1852-1898*, by Thomas F. Morris, II, published by the author, p. 115.

2. The $1, $5 and $10 designs were illustrated in this author's *U.S. Essay, Proof and Specimen Notes*; however, the $2 design was only discovered recently by the author, and is illustrated here for the first time.

On the face of the $1 design, a new style numeral "1" in white stands out on a dark counter. Clouds were

The 1896 $2 note as issued.

An incomplete essay for the 1897 design, newly discovered by the author.

removed from the sky. The $2 design, represented here by an incomplete proof, appears to be much the same as the 1896 version with the exception of counters to frame the numeral "2." Perhaps this change was to make it easier for those would not distinguish a "5" from a "2." The new $5 notes would be "lightened," according to the New York *Times* of 4 May 1897. The numeral "5," although smaller, was placed on a darkened counter, and one ribbon was removed from both left and right borders.

The most obviously change in the $5 design can be traced to Anthony Comstock, self-appointed keeper of the public morals. As president of the Watch and Ward Society, he complained vociferously to the Treasury Department that the figure of *Electricity* was lewd and immoral. On the 1896 version she revealed more vital flesh than she concealed. There is no absolute proof that the government withdrew these notes because of the outcry of Mr. Comstock, but they are now scarce in uncirculated condition. That the Treasury Department obviously made an attempt to assuage Mr. Comstock and his followers, the 1897 version bears witness; the proof is in the putting on of an additional flimsy raiment to cover the upper portion of *Electricity*.

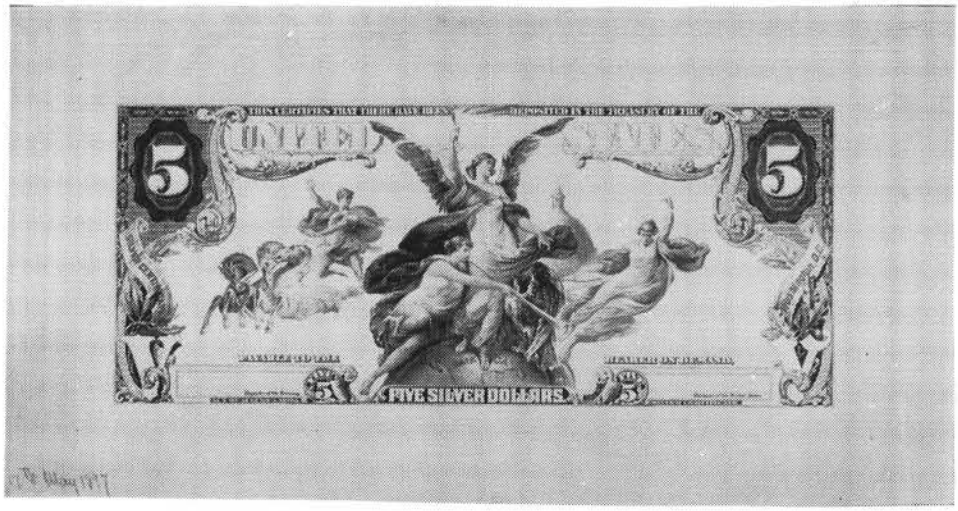
The 1896 $10 notes were never issued, and a proof with "series of 1897" is known. There is no noticeable artistic change on the latter.

New plates were made from the altered designs, but all for nought. Secretary of the Treasury Gage decided to cancel the entire issue. The numerals on the $1, $2, and $5 notes stand out more on the 1897 essays and may very well have pleased the bankers and newspapers. For the collector it would have meant a type II educational note.

There could have been another reason for the Secretary's decision to discontinue the educational series. According to an item in the New York *Times* of 23

October 1897, Secretary of the Treasury Gage made a presentation to the Cabinet, that a consistency of design be adopted for each denomination regardless of

The 1980 $5 note as issued.



An incomplete essay for the 1897 design. Note the additional garments on Fame and Electricity.

Essay for the 1897 $10 eductional note. The 1896 design, also unissued, is exactly the same.

the type of note. This would mean that $1 notes, whether they were silver certificates, gold certificates or United States notes, would all bear the same design. The other denominations would follow the same pattern. The only difference would be the type of note and the obligation statement printed thereon. To demonstrate his plan, examples were shown to the Cabinet.

The Annual Reports of the Bureau of Engraving and Printing[3] yield no information concerning these essays. Upon examination of die and plate proofs at the Bureau, I was not able to find any physical examples of the designs Secretary Gage put before the Cabinet for their consideration.

Unfortunately the artistic educational notes quickly succumbed to the *laissez-faire* philosophy of the newspapers and the public. No silver certificates with completely new designs were issued until the series of 1899 made its appearance. In the next issue of this journal, that design will be discussed but as an essay for a Treasury note.

3. An unexpected entry under miscellaneous appropriations for fiscal year 1896 was noted: 12 violin strings, 88¢. Following World War I, employees at the Bureau formed a concert band. Perhaps the precursor of this larger group was a string quartet.

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The Society of Paper Money Collectors has an informative handout brochure available for the asking. Contained in the brochure is information on the Society and paper money in general. Take some with you to the next coin club meeting or show. Write S.P.M.C. secretary Del Beaudreau.

Please: A Little RESPECT for the GEM CU!

By Graeme M. Ton, Jr.

(The following discussion represents the views of the author and not necessarily those of this publication or its sponsoring society. To advance understanding of grading problems, other authors are invited to submit their views for publication. BRM)

With the advent of all the newcomers and the tossing about of established grading standards, Rodney Dangerfield gets more respect than the abuses the GEM CU is receiving!

It is developing that GEM CU really just describes a true CU note. It does not take into account the GEM qualities of CU notes, as was its purpose in the past.

These qualities cover 17 criteria that distinguish the GEM CU from a regular CU. A review of these criteria might be useful:

1) A pure uncirculated specimen.

2) Not just crisp, but crackling crispness.

3) No impairments as folds, creases, bends, "teller handling", cleaning, pressing, trimming, and of course no tears, holes, writing, blotches, stains or other defects.

4) The printing must be exceptionally bright with full richness of colors on the face, reverse, serial numbers, and seal.

5) Full clarity of printing impression on face, reverse, serial numbers, and seal (check seal closely).

6-13) There are eight margins on a note; four on the face and four on the reverse. All eight margins must be evenly centered. An allowance of one to two millimeters might be accepted for *one* margin on the reverse.

14-16) The alignment and registration of the serial numbers and of the seal must be perfect. No up and down digits on the serial number. The seal placement is four square.

(How many check this when specifying nothing but Choice, Gem, well-centered specimens?)

17) GEM is reserved for notes of higher value. It is meaningless to use it on common, low value notes.

There are some exceptions to the above criteria that would be peculiar characteristics of certain issues. The Yellow Seal on the North Africas is very rarely clear. The velvet, pebbly surface texture of the paper on the 18-subject sheet notes is the standard as issued. Those would be the most notable.

These criteria might seem confining --- and, frankly, they should be for a GEM CU. Most notes will not meet all the criteria of a true pristine specimen. They could be called Nice CU's or Choice CU's to identify better qualities than normal CU's.

In actuality, when a GEM CU is seen, it will be quickly recognized. It will definitely stand apart from other notes. The first thing you notice is the unusual richness, brightness, and clarity of the printing with that crackling crispness. Then you look to see that it is a true CU and unimpaired. Once satisfied with those criteria, you then examine for the evenness of margins and registration of the serial numbers and the seal.

When it is considered that a note goes through three printing and two cutting processes, it is not difficult to understand that very few GEMS are produced. Additionally, there is not the evenness of inking or brightness of paper in their production. Many times quality controls are relaxed in the rush to meet the demands for paper currency. This is particularly evident in the 18-subject issues.

After printing and cutting, the notes pass through many hands...from the print room to the BEP vault, from BEP to a FRB, from FRB to a commercial bank, and finally issuance to the public. The notes might move several times at one location. That is a lot of handling! It further diminishes the possibility of a GEM CU surviving.

As a specialist in early small currency for many years, I have had opportunity to examine many tens of thousands of notes. The incidence of GEM CU is very low --- possibly one in a thousand.

There is a higher incidence in large currency, particularly 1896 and earlier. Closer quality control and distribution control were practiced when fewer notes were needed. You do have the 'aging" criterion when considering a large as a GEM CU, of course.

There seems to be a general degradation of all established values these days. In grading paper currency, we should strive to maintain the integrity of at least one --- the GEM CU --- before it becomes THE endangered species.

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The Camden Company
SPMC Book Sales Department
P. O. Box 9
Camden, South Carolina 29020

Continuing The Reclassification of the 1861-3 Notes

By The Rev. Frank H. Hutchins

It has been observed already that there are three main types of the $1 legal tender notes of 1862, with one introductory, or experimental, note — the Series 1 — and a maverick — the Series 215 with monogram. Doug Murray has since discovered a Series 218 with the monogram, and I myself have both varieties of the 215 and Walter Breen reports a 218 without the monogram, showing that not all of these are mavericks. It's also been observed that Series 202 and 203 are of type 1 — "American" with monogram — and Murray has since

Figure 1.

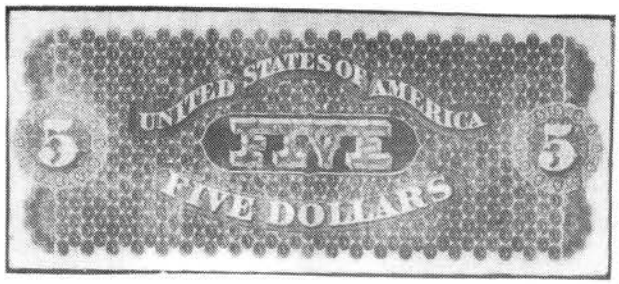
Figure 2.

come up with a 199 of this variety, with a serial number lower, by the way, than that of my 199, which is *not* a maverick, and although I've never come across a 202 or 203 that wasn't, he suggests that at about this time the Bureau may have had both types on hand, and used whichever came to hand as stock was needed.

In any case, type 1 was used as late as Series 203, type 2 as early as Series 167, and type 3 specifically from Series 235 to 284. Figure 1 shows the transition from type 2 to type 3, and Figure 2 the three types, the introductory variety, and an example of the maverick, seen so far only in type 2, though Breen lists two that would be in type 3 — a 252 and a 276 — as well as a *212* type 3, which *ought* to be a type *2* — I have a photostat of one that *is*. Concerning this, however, he and I have both seen 4's that *looked* like 1's, and he admitted that it might have been a 242, which *would* be, normally, type 3.

The twos have only *two* types, both now listed in both Friedberg and Donlon-Kagin and portrayed in Figure 3. I've not considered these worth studying, though study might reveal a point at which type 1 became type 2.

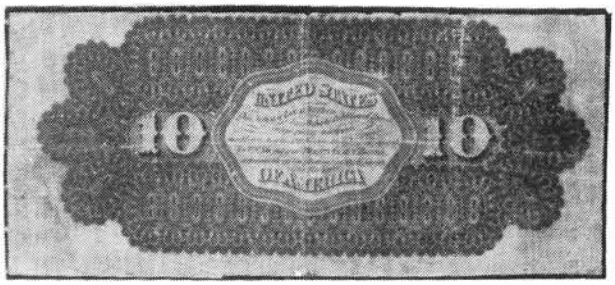
Figure 3.

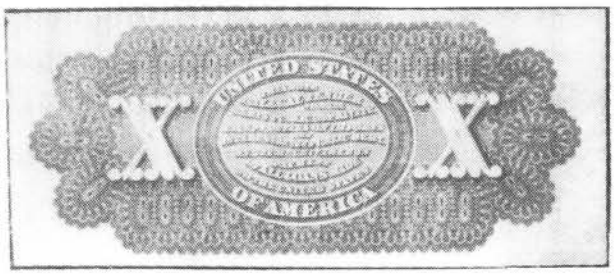


The fives and tens and twenties show a uniformity of variation, and the fifties and the hundreds doubtless follow in their wake, although it's difficult to say, because they're far from being plentiful enough to make the study *easy*. The few we've seen apparently conform. I've shown demand notes right along with legal tenders, there's so little difference between them and the separating of them leads to disregarding them as the *precursors* that they were of legal tender notes — precursors hardly different from legal tenders to the casual observer. Differences do exist, besides the leaving out of "ON DEMAND," and these will be observed; but Figures 4 - 6 contain them, to display their similarities. The backs are altogether different, as we can see; but only *looking* at the *faces* shows how similar the *faces* are.

Aside, as I have said, from leaving off the "ON DEMAND," the fives, along with all the rest, are signed by Chittenden and Spinner, have "ACT OF JULY 17, 1861" replaced by "ACT OF FEB, 25TH, 1862," in a more conventional style of type, have the Treasury seal added, and the bottom border continued, not broken into by the words, "RECEIVABLE IN PAYMENT OF ALL PUBLIC DUES", and have the words "Washington **Aug. 10th 1861" changed** to "Washington March 10th

Figure 4.





1862" with slight variations in the styles of printing on the fives and the tens. The Series is moved from a point near the serial number to the upper left-hand corner, while on the tens the serial number itself is moved from the lower left to the upper right and the Series is moved with it as well as stating that the note is payable *at* the *Treasury,* while the demand note had been payable *by the Assistant Treasurer,* of the United States. Despite these changes, a glance at the two notes in Figures 4 and 5 will show how hard it is to distinguish between them.

Figure 4 shows all the changes in the fives through 1863 and Figure 5 shows all the changes in the tens, while Figure 6 shows all the changes in the twenties in 1863 itself, and a comparison of the three shows how similar the changes were in all these three denominations. Breen tells me that the "Friedberg 61" exists, although I've never seen one, and somewhere in the middle of the 61-*a*'s the Series was shifted from the upper to the lower left, with the change of obligation coming even later. Breen also tells me that the 1862 with the *new* obligation is very *rare.*

Figure 5.

With the change of obligation came the change in the position of "American Bank Note Co. New York" from the top of the note to a position under Chittenden's signature, where it stayed through 1863, and the addition, under *Spinner's* signature, of the words "National Bank Note Company", which stay there for type 1 of 1863. In type 2 they are changed to "American Bank Note Co. New York," and only in type 3 is the serial number repeated in the lower left. The *tens* retain the words "American Bank Note Co. New York" throughout the issue; but with the change from demands to legal tenders the background of the words "PAYABLE BY THE ASST. TREASURER OF THE U. S. AT NEW YORK" becomes less elaborate at the *ends,* but far more elaborate at the *bottom,* as the serial number is moved to the upper right and the words are changed to "PAYABLE AT THE TREASURY OF THE U. S. AT NEW YORK." The words "NATIONAL BANK NOTE COMPANY" are added under it with the change of obligation, and these are changed to "American Bank Note Co. New York" on types 2 and 3 of the 1863's, while on the twenties "NATIONAL BANK NOTE COMPANY," surmounting "American Bank Note Co. New York" at the bottom of type 1, is omitted on types 2 and 3. Also: — On the twenties there are two or three *additional* varieties, Some twenties have flourishes around the check letter, and some do not. I lack type 2 without the flourishes, but continually hope that I'll discover one.

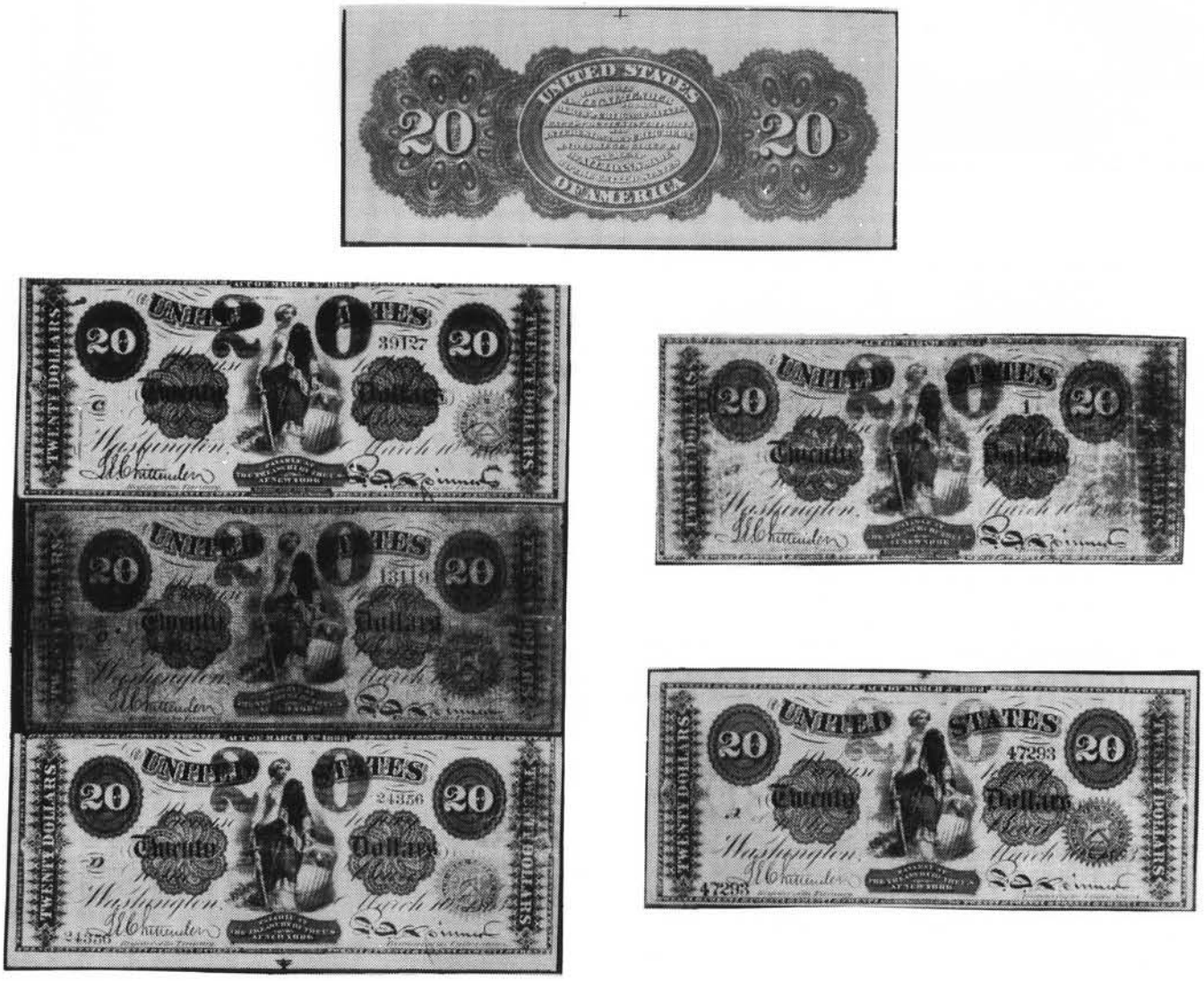


Figure 6.

BUREAU OF ENGRAVING & PRINTING
COPE PRODUCTION FEDERAL RESERVE NOTES

PRINTED DURING JULY 1980

SERIAL NUMBERS

SERIES	FROM	TO	QUANTITY
ONE DOLLAR			
1977A	D 55 040 001 C	D 76 160 000 C	21,120,000
1977A	D 07 040 001 *	D 07 680 000 *	640,000
1977A	D 07 680 001 F	E 39 680 000 F	32,000,000
1977A	E 01 280 001 *	E 01 920 000 *	640,000
1977A	F 29 440 001 G	F 69 120 000 G	39,680,000
1977A	F 11 520 001 *	F 12 160 000 *	640,000
1977A	F 12 160 001 *	F 12 800 000 *	640,000
1977A	G 70 400 001 G	G 99 840 000 G	29,440,000
1977A	G 00 000 001 H	G 02 560 000 H	2,560,000
1977A	G 10 240 001 *	G 10 880 000 *	640,000
1977A	J 14 080 001 D	J 46 080 000 D	32,000,000
1977A	J 07 680 001 *	J 08 320 000 *	640,000
1977A	J 07 336 001 *	J 08 960 000 *	128,000
1977A	J 08 972 001 *	J 09 600 000 *	256,000
FIVE DOLLARS			
1977A	B 01 920 001 C	B 08 960 000 C	7,040,000
1977A	B 05 136 001 *	B 05 760 000 *	128,000
1977A	F 42 880 001 B	F 49 280 000 B	6,400,000
1977A	F 02 576 001 *	F 03 200 000 *	128,000
1977A	H 55 040 001 A	H 62 080 000 A	7,040,000
1977A	H 00 656 001 *	H 01 280 000 *	128,000
1977A	K 76 800 001 A	K 89 600 000 A	12,800,000
1977A	L 51 840 001 B	L 58 880 000 B	7,040,000
TEN DOLLARS			
1977A	A 10 880 001 B	A 18 560 000 B	7,680,000
1977A	A 04 480 001 *	A 05 120 000 *	640,000
1977A	B 21 120 001 D	B 27 520 000 D	6,400,000
1977A	B 10 880 001 *	B 11 520 000 *	640,000
1977A	C 91 520 001 A	C 99 200 000 A	7,680,000
1977A	C 01 296 001 *	C 01 920 000 *	128,000
1977A	E 88 960 001 A	E 98 560 000 A	9,600,000
1977A	E 03 840 001 *	E 04 480 000 *	640,000
1977A	K 65 280 001 A	K 72 320 000 A	7,040,000
1977A	K 01 932 001 *	K 02 560 000 *	256,000
1977A	L 73 600 001 A	L 83 840 000 A	10,240,000
1977A	L 02 572 001 *	L 03 200 000 *	256,000
TWENTY DOLLARS			
1977	C 53 760 001 A	C 60 160 000 A	6,400,000
1977	E 42 240 001 B	E 53 120 000 B	10,880,000
1977	H 59 520 001 A	H 76 160 000 A	16,640,000
1977	H 01 936 001 *	H 02 560 000 *	128,000
1977	L 22 400 001 B	L 32 000 000 B	9,600,000
1977	L 04 496 001 *	L 05 120 000 *	128,000
FIFTY DOLLARS			
1977	B 27 520 001 A	B 30 720 000 A	3,200,000
1977	B 00 832 001 *	B 00 960 000 *	128,000
1977	G 27 520 001 A	G 30 720 000 A	3,200,000
ONE HUNDRED DOLLARS			
1977	B 79 360 001 B	B 82 560 000 A	3,200,000
1977	K 13 440 001 A	K 16 000 000 A	2,560,000

ADDITION FOR MONTH OF APRIL

ONE DOLLAR			
1979A	A 05 136 001 *	A 05 760 000 *	128,000 ##

CORRECTION FOR MONTH OF JUNE

FIFTY DOLLARS			
1977	G 00 640 001 *	G 00 768 000 *	128,000 ##

PRINTED DURING AUGUST 1980

SERIAL NUMBERS

SERIES	FROM	TO	QUANTITY
1977A	B 73 600 001 I	B 94 720 000 I	21,120,000
1977A	B 15 360 001 *	B 16 000 000 *	640,000
1977A	C 01 280 001 D	C 29 440 000 D	28,160,000
1977A	C 07 040 001 *	C 07 680 000 *	640,000
1977A	E 39 680 001 F	E 70 400 000 F	30,720,000
1977A	E 01 920 001 *	E 02 560 000 *	640,000
1977A	F 69 120 001 G	F 99 840 000 G	30,720,000
1977A	F 00 000 001 H	F 02 560 000 H	2,560,000
1977A	F 12 800 001 *	F 13 440 000 *	640,000
1977A	K 90 240 001 D	K 99 840 000 D	9,600,000
1977A	K 00 000 001 E	K 25 600 000 E	25,600,000
1977A	K 08 960 001 *	K 09 600 000 *	640,000
1977A	L 60 800 001 G	L 88 320 000 G	27,520,000
1977A	L 10 880 001 *	L 11 520 000 *	640,000
FIVE DOLLARS			
1977A	D 87 040 001 A	D 97 280 000 A	10,200,000
1977A	D 03 856 001 *	D 04 480 000 *	128,000
1977A	G 90 240 001 B	G 98 560 000 B	8,320,000
1977A	G 04 492 001 *	G 05 120 000 *	256,000
TEN DOLLARS			
1977A	A 18 560 001 B	A 27 520 000 B	8,960,000
1977A	B 27 520 001 D	B 41 600 000 D	14,080,000
1977A	G 85 120 001 B	G 90 240 000 B	5,120,000
TWENTY DOLLARS			
1977	B 20 480 001 D	B 33 280 000 D	12,800,000
1977	B 07 056 001 *	B 07 680 000 *	128,000
1977	D 35 200 001 B	D 46 080 000 B	10,880,000
1977	D 04 488 001 *	D 05 120 000 *	384,000
1977	E 53 120 001 B	E 69 120 000 B	16,000,000
1977	G 36 480 001 C	G 51 840 000 C	15,360,000
1977	G 07 048 001 *	G 07 680 000 *	384,000
1977	K 78 720 001 A	K 94 080 000 A	15,360,000
1977	K 03 852 001 *	K 04 480 000 *	256,000
1977	K 04 480 001 *	K 05 120 000 *	640,000

ADDITIONAL FOR APRIL 1980

FIVE DOLLARS			
1977A	G 78 080 001 B	G 90 240 000 B	12,160,000 ##

1929 1935 NATIONAL BANK NOTE VARIETIES

BY . . .
M. OWEN WARNS
NLG

SUPPLEMENT IX
Additions to the 1929-1935 National Bank Note issues previously reported

Courtesy Joe Kinney

The First National Bank of Crows Landing, California
Charter 9765 Established 1910

This intriguing National Bank title is classed among the most sought after by National Bank Note collectors, particularly specialists in California. The scarcity of notes from this bank can be readily understood when it is observed that the bank had only $6,250 in outstanding notes according to the 1934 report. The bank issued $5, $10, and $20 small size notes. This is the first of its notes to surface after 46 years, and its owner wishes to remain anonymous.

In this Supplement are listed 147 notes that have surfaced and been reported by Society members since publication of Supplement VIII in *Paper Money,* Vol. XIX, Whole No. 87, pages 146-147. In this current listing we find 38 notes from bank charters being reported for the first time; these are indicated by an asterisk placed to the left of the charter number. An updated UNREPORTED CHARTER NUMBERS TABLE is now being compiled. This listing will show by state the remaining charters that went unreported in the original 1970 listing together with those still unreported in the subsequent nine Supplements that have appeared in *Paper Money* over the past decade, 1971 through 1980.

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ALABAMA
7424 Headland . . . . 10.
*10377 Fayette . . . . . 10.
*12455 Auburn . . . . . 5.

ARKANSAS
*11830 Hartford . . . . . 5.
12813 Eudora . . . . . 5.
*13280 McGhee . . . . . 5.
*13534 Ashdown . . . . . 5.
14056 Pine Bluff . . . 10.

CALIFORNIA
3499 Pasadena . . . . . 5.
7210 Ventura . . . . . 20.
* 9765 Crows Landing . . . . . 5.
10387 McFarland . . 20.
12572 Walnut Park . 20.

COLORADO
*14021 Boulder . . . . . 50.

CONNECTICUT
735 Stonington . . 20.
1093 Ansonia . . . . . 20.

FLORIDA
11038 Leesburg . . . . 10.

ILLINOIS
1641 Olney . . . . . 20.
1755 Lanark . . . . . 10.
4433 Vienna . . . . . 10.
4449 Anna . . . . . 10.
5153 Harrisburg . . . 5.
5538 Hindsboro . . . 20.
6609 Fairfield . . . . . 10.
6713 Brockport . . . . 20.
8473 Greenfield . . . 20.
8630 Ridge Farm . . 10.
8696 Oblong . . . . . 20.
8846 St. Francisville . . . . . 20.
9408 McLeansboro . 5.
* 9439 Ridgeway 10. 20.
*12096 Xenia . . . . . 5.
13236 Belleville . . . . . 5.

INDIANA
2057 Lebanon . . . . . 20.
2508 Huntington . . . 5.
* 5430 Fowler . . . . . 10.
* 5526 Lewisville . . . 10.
7758 Marion . . . . . 10.

IOWA
1726 Ottumwa . . . 100.
7114 Colfax . . . . . 20.

KANSAS
3242 Howard . . . . . 10.
4284 Junction City 10.
6672 Lincoln . . . . . 20.
* 9595 Fowler . . . . . 20.
*11816 Valley Falls . . 5.

KENTUCKY
*14039 Stanford . . . . . 10.

MAINE
5947 Phillips . . . . . 20.

MARYLAND
* 747 New Windsor 20.

MASSACHUSETTS
9561 Chelsea . . . . . 20.
11388 Southbridge . . 5.

MICHIGAN
* 4413 Reed City . . . . 10.
9020 Boyne . . . . . 10.
9556 Negaunee . . . . 20.
*13857 Hastings . . . . 20.

MINNESOTA
5423 Fairmont . . . . . 5.

MISSOURI
1712 California . . . 20.
2432 Memphis . . . . 20.
4083 Brunswick . . . 20.
4160 Stewartsville . 5.
4939 Saint Joseph . 5.
* 5036 West Plains . . 10.
7205 Albany . . . . . 10.
13268 Unionville . . . 20.
*13504 Mount Vernon . . . . . 20.

NEBRASKA
3345 Auburn . . . . . 5.
3392 Wayne . . . . . 5.
* 4791 Pender . . . . . 5.
8685 Walthill . . . . . 5.

NEW HAMPSHIRE
1242 East Jaffey . . 10.

NEW JERSEY
1188 Morristown .. 10.
2343 Mount Holly . 20.
4272 Paterson .... 100.
8779 Milford ..... 5.
9833 Blairstown ... 5.
13540 Linden ..... 20.

NEW YORK
5528 Potsdam ..... 10.
9178 Mineola ..... 10.
*10546 Marion ..... 10.
*12496 Narrowsburg ..... 10.
1297 Franklin Sq. .... 5.
13234 Bellerose .... 20.

NORTH CAROLINA
8772 Ashville ..... 20.

NORTH DAKOTA
* 6220 Courtenay ... 10.

OHIO
237 Bryan ..... 100.

OKLAHOMA
7892 Pauls Valley . 20.

PENNSYLVANIA
291 Pittsburgh ... 10
2308 Lehighton ... 10.
2337 Towanda .... 20.
4548 Catawissa .... 5.
4625 McKeesport .. 10.
4915 Athens ..... 20.
* 5130 Ford City ... 100.
5495 Roscoe ..... 20.
5496 Milford ..... 10.
5601 Halifax ..... 20.
6220 Everett ..... 20.
6452 Connellsville ..... 10.
6507 Hays ..... 5.
6531 Lehighton .... 5.
6695 Hautzdale ... 20.
6739 Summerville ..... 100.
7522 Philadelphia . 20.
7769 McClure ..... 20.
8913 Bernville .... 20.
11257 Burnham .... 20.
12159 Nescopeck ... 10.
*12192 Center Hall .. 20.
*12573 Philadelphia ..... 10.
*12975 Fogelsville ... 20.
*13084 New Kesington ..... 10.
13794 Derry ..... 10.
*13846 Mercer ..... 5.
13381 Blossburg ... 10.
*13980 Conneaut Lake ..... 20.

SOUTH CAROLINA
* 9941 Fort Mill .... 20.
13720 Columbia .... 20.

SOUTH DAKOTA
* 6073 Britton ..... 10.

TENNESSEE
3873 Knoxville ..... 5.
5545 Gallatin ..... 5.
7275 LaFollette ... 10.
*13482 Greeneville ... 5.
13635 Johnson City ..... 10.
13948 Fayetteville .. 20.

TEXAS
* 4093 Bastrop ..... 10.
5704 Rogers ..... 10.
* 8312 Brownwood .. 10.
8674 Marfa ..... 20.
9639 Forney ..... 20.
10956 Schwentner .. 10.
13935 West ..... 20.

VERMONT
3080 Manchester Center ..... 20.

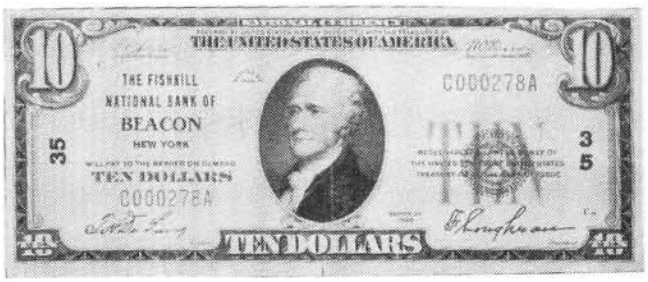
VIRGINIA
10834 Independence ..... 10.

WASHINGTON
5751 Ritzville ..... 5.

WEST VIRGINIA
9766 Romney ..... 5.
9913 Kenova ..... 20.
10589 Beckley ..... 10.

WISCONSIN
1086 Waukesha ... 50.
3609 Baraboo ..... 20.
4424 Waupaca ..... 5.
5143 Antigo ..... 10.
5469 Shawano ..... 5.
6273 Clintonville ... 5.
* 9522 Fennimore ... 20.
10330 Wisconsin Rapids .....
*10620 Oregon ..... 20.
12351 Kenosha ..... 5.
*14063 Waupaca ..... 5.

Long Elusive Charter 35 Found



The Fishkill National Bank of Beacon, N. Y. Charter 35.

The original bank title was The First National Bank of Fishkill Landing, N. Y. when established in 1863. The bank title was changed 51 years later on May 6, 1914.

The surfacing of a charter 35 small size National Bank Note in the September 4-6, 1980 currency auction of NASCA signalled the end of the long search for the missing charter in the select group of the 41 banks of the first one hundred charters of 1863 that survived to issue 1929-1935 National Bank Notes.

The bank when chartered in 1863 was capitalized at $100,000. The initial bank officers were John T. Smith, president; Robert J. Haigin, vice-president; and Milton E. Curtis, cashier. John T. Smith also became president of the mechanics Savings Bank of Fishkill Landing when it was established in 1866.

The small town of Fishkill, N. Y., population 900, is located some seven miles east of the Hudson River boat landing for which it was named.

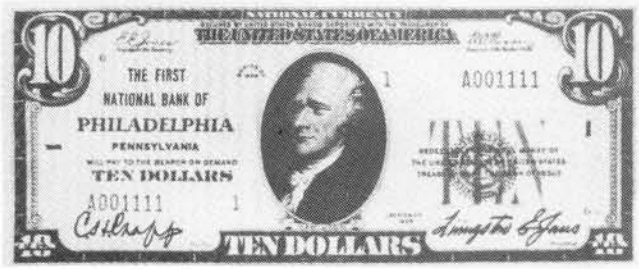
The 41 Banks of the First 100 Charters of 1863 That Survived To Issue 1929-1935 National Bank Notes.

1. Philadelphia, Pa.	$5*, $10*, $20*
2. New Haven, Ct.	$5*, $10*, $20*
3. Youngstown, Ohio	$5*, $10*, $20*
4. Stamford, Ct.	$5*, $10*, $20*
5. Fremont, Ohio	$5*, $10*, $20*
11. Fort Wayne, Ind.	$5*, $10*, $20*
12. Erie, Pa.	$10*, $20*
15. Davenport, Iowa	$10*, $20*, $50*, $100*
17. Richmond, Ind.	$5*
18. Iowa City, Iowa	$10*, $20*
19. Portsmouth, N.H.	$10*, $20*
24. Cincinnati, Ohio	$5*, $10*, $20*, $50*, $100*
25. Marietta, Pa.	$5*, $10*
29. New York, N. Y.	$5*, $10*, $20*
30. Wilkes Barre, Pa.	$10*, $20*
31. Huntington, Pa.	$5*, $10*, $20*
32. Cincinnati, Ohio	$10*, $20*
35. Beacon, N.Y.	$5*, $10 , $20
36, Findlay, Ohio	$10*, $20*, $50*, $100*
38. Aurora, Ill.	$10*, $20*
39. Towanda, Pa.	$5*, $10*, $20*
42. Strassburg, Pa.	$10*, $20*
43. Salem, Ohio	$10*, $20*
46. McConnellsville, Ohio	$10*, $20*
47. Terre Haute, Ind.	$5*, $10*, $20*
51. Johnstown, Pa.	$10*, $20*
56. Hamilton, Ohio	$5 , $10*, $20*
60. Newville, Pa.	$5*, $10*, $20*
64. Milwaukee, Wis.	$5*, $10*, $20*
68. Portsmouth, Ohio	$5*, $10*, $20*
70. Cambridge City, Ind.	$50*, $100

76. Canton, Ohio	$10*, $20*
77. Scranton, Pa.	$10*, $20*
86. Germantown, Ohio	$10*, $20*
90. Upper Sandusky, Ohio	$10 , $20*
91. Toledo, Ohio	$5*, $10*, $20*
94. Port Jervis, N. Y.	$5*, $10*, $20*, $50*, $100*
95. Hudson, Wis	$10*, $20*
98. Ironton, Ohio	$5*, $10*, $20*
99. Moravia, N.Y.	$5*, $10*, $20*
100. Cadiz, Ohio	$10*, $20*

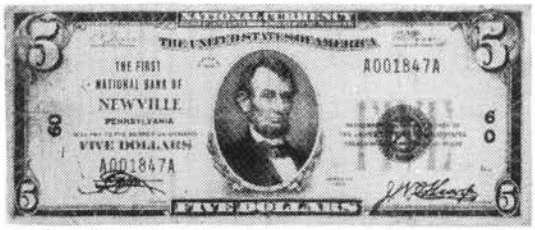
(*) Notes reported and recorded.

Additional 1929-1935 Notes Issued By The 41 Surviving Banks of the First 100 Charters Granted in 1863

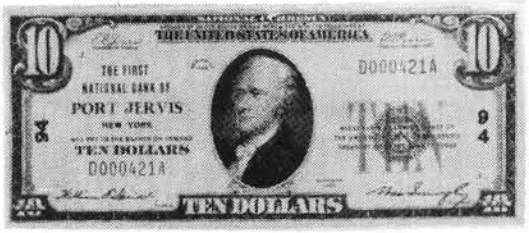


Designated as charter 1, The First National Bank of Philadelphia, Pa. did not open for business until July 11, 1863. The distinction of being the first National Bank to open its doors for business rests with The First National Bank of Davenport, Ia. charter 15, when it opened on June 29, 1863. The unusual note of The First National Bank of Philadelphia shown above has 12 figure 1's on its face.

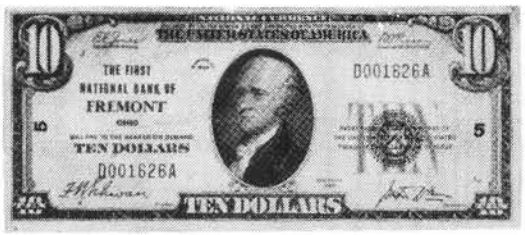
"Trust Company" was added to the bank's title, July 2, 1928.



Issued $5, 10, 20 notes, all of which have been duly recorded.

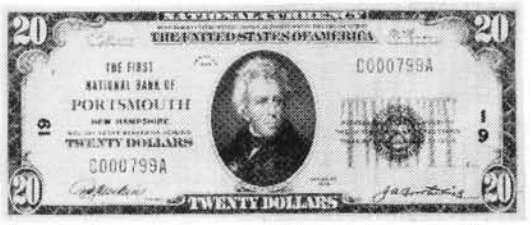


Title changed from Dehli, N. Y. to Port Jervis, May 5, 1870.

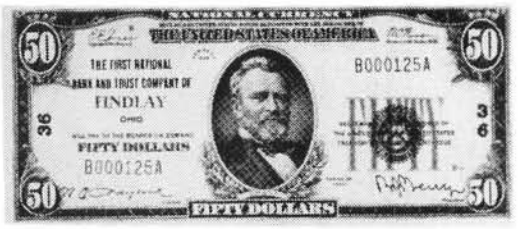


Succeeded by #2703, retook its original charter #5, Feb. 23, 1910.

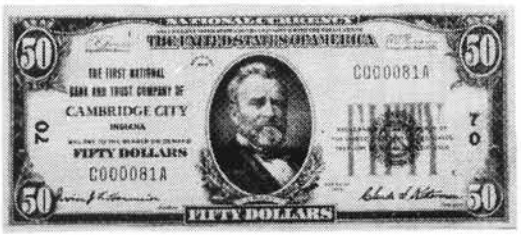
Succeeded by #2739, retook its original charter 51, June 2, 1911.



Succeeded by #2672, retook its original charter 19, Aug. 8, 1910.



"American" added in 1923 and in 1930 it became the FNB & Tr. Co.



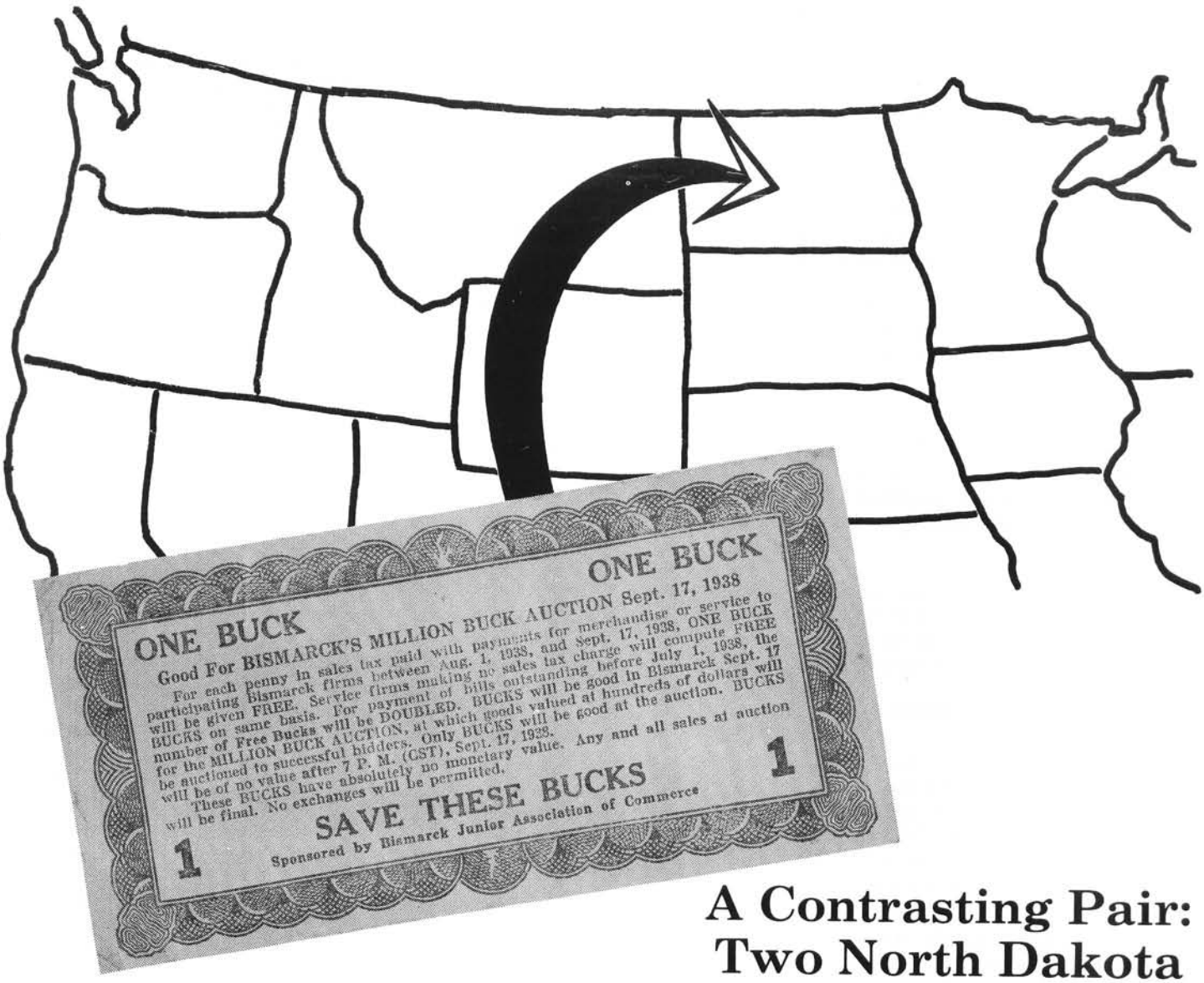
Issued only $50 and $100 notes. The $100 note remains unreported.

My appreciation to -
Herbert L. Melnick, Martin Gengerke and Dave Moore

REFERENCES

Included are references from the following list of publications consulted:

NASCA Currency Sale Catalog, Sept. 4-6, 1980.
The Bankers Register, by Kountze Brothers.
The National Bank Note Issues of 1929-1935, by M. Owen Warns, Peter Huntoon, and Louis Van Belkum.



A Contrasting Pair: Two North Dakota Scrip Auctions

By Forrest W. Daniel

Local business promotions seem to have periods of popularity. Dollar days, crazy days, and sidewalk sales come and go, and are soon forgotten. A trade booster which was popular throughout the 1930s was the scrip auction. The name and details were different in every community, but they had one thing in common: a specially-printed medium of exchange (scrip) good only for bidding at a special auction. The scrip, similar in purpose to trading stamps or cigarette coupons, promised the holder a chance to obtain needed merchandise free, with the added excitement of an auction. The project had several purposes: to stimulate current business, give customers an incentive to pay past due bills, and to provide the opportunity for people to purchase items they might not be able to obtain otherwise.

Because the scrip became absolutely worthless at the close of the sale, few examples remain as evidence of their use. The few specimens which have survived are often the only clue to the sales where scrip was used. Many other scrip auctions are recorded in local newspaper files where they will remain forever hidden unless found by chance. As a result, few issues of auction scrip have been recorded.

Scrip is defined as "any of various documents used as evidence that the holder or bearer is entitled to receive something either absolutely or conditionally." Usually the term is applied to documents used as a substitute for legal money during times of monetary distress. Many communities used scrip during the National Bank Holiday in March, 1933, when banks were forbidden to supply coins and currency. So whether the auction scrip, as used in business promotions, can be considered "legitimate" scrip is a matter of interpretation. Since the scrip was receivable, conditionally, for goods, it seems to have some claim to legitimacy. Among numismatists, the classification of auction scrip is a matter of opinion, often depending upon whether the collector owns a specimen or not.

Usually sponsored by local businessmen's associations, the scrip auctions showed great variation in scope. The size of the community, the number of participants, the type of merchandise, the method of distributing the scrip, and the length of the promotion period all had an effect on the success of the sale.

Two North Dakota scrip auctions will serve as contrasting examples. A large-scale trade booster was sponsored by the Junior Association of Commerce in Bismarck, the state capital. By the time it was held in September, 1938, times were not prosperious, but they were much better than they had been five years earlier. Some of the items offered might have been considered luxury goods, a washing machine, portable sewing machine, and electric mixer, for example; but most were practical, useful items. It was an all-day affair.

The event held in Carrington in April, 1933, is known only from newspaper publicity. The time was the depth of the depression and the goods donated for the sale were basic essentials: canned goods, a ton of coal, and automobile repairs among others. It was held after a matinee movie.

The examples presented here may not be the extreme at either end of the scale, but it is likely most of the scrip auctions held throughout the nation during the 1930s fell somewhere between the two in scope.

Bismarck's Million Buck Auction

The "Million Buck Auction" held in Bismarck, North Dakota, on Saturday, September 17, 1938, was one of the larger scrip auctions. More than 5,000 persons bid on the merchandise and 1,770,000 Bucks were used in the bidding. It was an all-day celebration and wound up with a free dance in the evening.

The Bismarck Junior Association of Commerce, sponsors of the promotion, made every effort to avoid criticisms made of similar auctions. Rather than ask for donations of items for sale, the JAC solicited specific cash donations from every business and professional man in the city. Sponsors received Bucks in proportion to their assessment, with additional Bucks available at a small charge. Merchants were asked to list goods available for sale to the JAC at a fixed price. The funds received were then used to purchase merchandise for the sale. The result was a balanced variety of top quality goods with items for every segment of the population. Many of the articles were selected with farming people in mind, but there were items for city folk, women and, children. The items were purchased from Bismarck merchants as near as possible in proportion to their donations.

R. B. Shepard, chairman of the general arrangements committee, explained that the Buck Auction was not simply a one-day affair, but it was designed to stimulate business and the payment of bills over a period of seven weeks, increase good will, and furnish entertainment for patrons and patients of Bismarck firms. Donations were received and publicity posters and Buck scrip were distributed to business places before the opening day of the promotion, August 1.

To insure the widest possible distribution of Auction Bucks, they were computed one Buck given for each one cent of sales tax paid rather than the often-used one Buck for one dollar of sales. The purchaser of an ice cream soda was entitled to receive one Auction Buck since one cent sales tax was payable on a 15-cent purchase. Bucks were available for small purchases. Persons paying bills owing before July 1 were to receive double the number of Bucks for those payments. Patrons were asked to be sure they received Bucks from merchants when they paid their bills. Owners of service businesses, which did not collect sales tax, and professional people, doctors and lawyers, distributed Auction Bucks at the same rate as retail establishments.

Bucks were printed in denominations of 1, 5, 10 and 20 each on a different color paper. One Buck scrip, one example presently known, was printed on goldenrod paper and is 2½ x 5 inches in size. The Bucks were printed by one of the print shops in Bismarck, but which one of several cannot be determined.

As auction day approached Bismarck newspapers reported final preparations for the sale. A number of businessmen actively promoted the distribution of Bucks. An advertisement of A. W. Lucas and Co. had the line, "Bucks Are Given Out Here Without the Asking"; and Klein Lumber Co. listed "Million Buck Auction Specials" at 10 per cent off. A. C. Isaminger, operator of a filling station, distributed more Bucks than he planned; a newspaper reported "a sneak thief had escaped with his supply of the precious paper." Isaminger said he had stamped his name on the back of each Buck so it was possible the stolen Bucks could be traced. Another theft of Bucks was mentioned without details.

Merchandise purchased for the sale was displayed at Buck Auction headquarters on Main Street, and it was reported that more than 2,000 persons were counted viewing the goods the Saturday before the sale. More than $1,000 worth of merchandise was purchased for the sale by the Junior Association of Commerce. The items included: farm type power washing machine, portable electric sewing machine, electric mangle, push-button automobile radio, government approved mail box, farm type console radio, kerosene house heater. Butter churn, dairy pails, cream cans, pitch forks, horse collars, axes, shovels, lanterns, wash tubs, laundry tubs. Pressure cooker, electric mixer, dishes, canned goods, ironing board, cotton and woolen blankets, baking dishes. Clocks, pocket and wrist watches, miniature radios, 12 gauge shot gun, .22 rifle, footballs, basketball, baseballs, baseball gloves, furniture, Life Guard inner tubes. For the children: toy wagons, kiddie kar, tricycle, bicycle, scooters and sleds.

The merchandise was chosen for its utility and quality, the type of goods people needed and wanted. That seemed to be confirmed when a wrist watch was

reported stolen from the front window of Buck Auction headquarters. Chairman Shepard said the watch was the only item lost or stolen.

As auction day approached it became evident the event would be larger than anticipated. Plans to hold the auction at the intersection of Broadway and Fourth Street were changed. The site was moved a half block west to the alley next to the post office; in that position, only one block off Broadway would have to be closed to traffic for the entire day. To handle the crowd, 15 Boy Scouts were enlisted to patrol roped-off lanes dividing the crowd. The lanes permitted successful bidders to approach the auctioneer's stand to pay for and receive their goods.

The quantity of Bucks distributed in Bismarck was very great, and the chore of counting "the millions of pieces of fake currency in circulation" threatened to be a time-consuming one for the sale clerks. Holders of large amounts of Auction Bucks were urged to have them changed to larger denominations at headquarters before the day of the sale. Between auction sessions large denomination Bucks were available at the auction stage.

Free Auction Bucks were made available to out-of-town visitors the day of the sale. The first 100 who registered at auction headquarters between 9 and 10 a.m. received 100 Auction Bucks. Free Bucks were also given to the family coming from the greatest distance, for the oldest car, and a number of other categories. More than 450 people from all parts of North Dakota registered the morning of the sale. Several states were represented; the person from the greatest distance registered from Brooklyn, New York. All the publicity stated that only Auction Bucks could be used in the bidding, no United States currency allowed.

Construction of the auction platform began early Saturday morning and JAC members carried the 500-plus items in the sale from auction headquarters to the platform. Three sale sessions were scheduled at 10:30 a.m., 1:30 and 4:30 p.m. to allow different crowds to bid. Auctioneer was J. M. Thompson, well-known farmer and legislator.

The first session of the sale was completed when the day's issue of *The Bismarck Tribune* went to press and some of the early prices were reported on the front page:

> Prices sky-rocketed to an alltime high in the wake of spirited bidding at Bismarck's long-awaited Buck Auction Saturday.
>
> Never in the memory of the oldest resident has a sheepskin coat cost its purchaser 4,000 bucks, but that was what one went to when offered for sale Saturday.
>
> Nor could anyone recall paying as much as 2,300 bucks for a baby doll, but one fond mother did exactly that Saturday. A sack of flour brought the unprecedented sum of 1,900 bucks and a set of automobile horns sold for 3,200.
>
> A man paid 3,600 bucks for an Indian blanket. A table lamp sold for 3,500 bucks and a gallon jar of coffee for 3,000....

The crowd was enthusiastic, the bidding spirited and the temperature in the 70's. The Buck Auction was credited with drawing the largest crowd ever to attend a trade event in Bismarck. Merchants reported an increase in business during the seven weeks leading up to the Buck Auction, which served to offset the statewide decline from the previous year.

It was expected that the high Buck bidding in the morning session would reduce the number in circulation and that prices would be lower in the afternoon sales. That was not the case, however; prices remained high with bidders pooling their Bucks in the bidding. Many individual bidders were frozen out. When the auctioneer attempted to sell some of the goods at a low bid, the crowd protested and would not permit it.

Some potential bidders, foreseeing that prices would not come down to their bidding range, gave their Bucks to bystanders and left. That added to the supply of Bucks and high prices. There were also cases where Bucks were purchased from other holders. The auctioneer was able to restrict bidding on some of the items to farmers so that nearly half of the articles went to rural homes. Favored bidders at the auction, of course, were persons who, during the seven weeks of promotion, had purchased automobiles, farm implements, or other expensive merchandise for cash.

While hopes that the big-bidders would be gone well before the end of the auction did not materialize, there was no disappointment at the quality of the merchandise offered, only that there was not enough of it. Radios, washing machines, mangles, and merchandise used almost exclusively on the farm were the most popular items.

More than 5,000 people attended the bidding and spent a total of 1,770,000 Bucks on more than 500 pieces of merchandise, according to the auctioneer. To all but the disappointed bidders, the day was a great success. And it was topped off by a free dance in the World War Memorial Building, Guy Fudgy's orchestry playing to an overflow crowd.

Carrington's Free Scrip Auction

Twenty-four businessmen in Carrington, North Dakota, joined to sponsor a Free Auction on Thursday, April 27, 1933. The promotion was announced in the local newspaper, *The Foster County Independent,* on March 30, barely two weeks after redemption of the Carrington Scrip issued during the National Bank Holiday began. ("Bank Holiday Scrip of Carrington, North Dakota," *Paper Money,* Vol. 5, No. 1, 1966.) Carrington residents had had the experience of using scrip during an actual shortage of currency, and less than two months later they used "Free Auction Money" to purchase goods in a sales promotion.

Carrington's scrip auction is known only from newspaper publicity and advertisements. It was unusual because it was a mid-week sale. No specimen of the scrip is known to exist.

Participating merchants gave out Auction Money at the rate of one Free Auction Dollar for every 25-cent purchase in their establishments. The auction was scheduled in the Grand Theatre after a special 20-cent 2:30 matinee.

The full-page advertisement which announced the "Mammoth Free Auction" included coupons from participating merchants. Each coupon listed the merchandise contributed by the sponsor. There was a line for a signature and the sentence, "Anyone over 16 years of age can exchange this ad for One Auction Dollar at this place of business by signing their name thereto". By redeeming the coupons a bidder could receive up to 24 Auction Dollars before making any purchases. The newspaper said most members of the audience would carry a roll of $50 to $100 or more in auction money.

There were no luxury goods in Carrington's auction, only practical items everyone could use. The list contained:

J. C. Penney Co.—1 Indian Design Bnanket, 98¢; 1 pair Hose, 69¢; 1 Man's Dress Cap, 98¢.

The Foster County Independent—One box Printed Stationery, your name.

Live Stock, Meat & Produce Co.—2 boxes Assorted Merchandise, value $1.50 each.

Bridgeman-Russell Company—5 Pounds Butter.

Carrington Ice & Fuel Company—Option, 1 ton Lignite or 1-500lb. Ice (Coupon) Book.

A. J. Smith & Co.—1 all-copper No. 9 Wash Boiler, value $2.95.

Holiday-Martens Grocery—3 large cans Tomatoes; 1 10-lb. bag Sugar; 1 No. 10 can Blackberries, 1 10-lb. box Macaroni.

S & L Dept. Store— 1 $1.49 Bed Spread; 1 $1 Ladies Wash Dress; 1 49-lb. sack S. & L. Flour.

North American Creameries, Inc.—1 gallon Ice Cream.

Comus Billiard Parlor—1 Pipe, 1 1-lb. can Tobacco.

Gamble Stores, Inc.—1 pair Curtains for Fort Roadster, $25..; 1 gallon Pure Penn Oil, 50¢; 4 Pedal Pants for Ford or Chevrolet, 4 cars 35¢ each.

Kunkel Motor Co.— 3 sets $1.50 Reflect-O-Lite Shades; 1 $1.00 Alomite Lubricating Job; 2 30¢ cans Ford Tire Patches; 1 75¢ Inside Windshield Frost Wiper; 1 1-lb. can Mobile Hard Oil.

Mary-Hazel Shop—$3.00 in Trade.

Emmett Carroll's Service Garage—1 Valve Grinding Job, any make car.

Hotel Cafe—1 Meal Ticket.

Red Owl Stores, Inc.—1 49-lb. sack Red Owl Flour; 1 lb. of Golden Cup Coffee; 1 2-lb. jar Peanut Butter; 2 cans fancy Sliced Peaches.

Boley Hardware & Furniture Co.—1 $1 Serving Tray; 1 $3 Electric Lamp; 1 89¢ 2-qt. Ivory Percolator.

Beck's Red & White Grocary—$2.00 in Trade.

Carrington Drug Company—1 lb. can Velvet; 1 Camera.

O. B. Smebak, Chiropractor—1 Free Treatment.

Grand Theatre—Six Show Tickets for Any Show.

Kelley's U & I Store—1 lb. Nash Coffee; 1 can Libby's fancy Peaches; 1 can Libby's fancy Apricots; 1 can Libby's fancy Pears.

Carrington Radiator Shop— $3.00 in Trade.

E. E. Wenger, Harness & Shoe Shop— 1 pair Shoes Half-soled.

The movie selected to precede the Free Auction was chosen to put the audience in a good mood. "The Unexpected Father," featuring Slim Summerville and Zasu Pitts, was described as a comedy scream. Only the 65 articles donated by the 24 sponsoring merchants were sold, with Auction Money the only currency. Auctioneer J. W. Wampler called the sale and Don L. Tracy, theatre manager, was clerk.

The contrast between these auctions was more than just the size of the crowds and the amount of scrip distributed. The great difference was in the times in which they were held. Carrington's auction was a cry of desperation for business at the bottom of the economic trough, while Bismarck's came on an upward current, still far from the top but looking toward better days. Scrip auctions were a product of their time and the number declined rapidly with the return of prosperity and the advent of war-time shortages.

SOURCES:

The Bismarck Capital, Bismarck, North Dakota
The Bismarck Tribune, Bismarck, North Dakota
The Foster County Independent, Carrington, North Dakota
Burgett, Maurice M., "Highland, Illinois Challenges the Depression," *Paper Money,* Vol. 11, No. 3 1972.
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THE PAPER COLUMN

by Peter Huntoon

Everyone Loves A Red Seal,

Even My Wife!

No series of National Bank Notes has so recently captivated the imagination and support of the numismatic fraternity as has the Series of 1902 Red Seals. The foundations for their popularity are (1) rarity, (2) beauty, and (3) all areas that issued them are represented except Hawaii.

Several series traditionally have attracted unusual support among serious National Bank Note collectors. Included are First Charter Notes popular for their ornate designs and the seals on their backs, and Brown Backs popular for their color and seals on the backs. By far the most popular today are the Red Seals.

Rarity

Rarity is the byword for Red Seals. Many areas are represented by less than a handful of surviving specimens. Take the Territory of Arizona for example. Four Red Seals are currently known from that dusty place. Go north to Utah and you are talking about five recorded specimens. Same for Delaware. Wyoming Red Seals are rather common — there are 13 of them including four in one sheet. Try for a Red Seal from any deep south state and you will find rarity equal to the toughest western states. By a quirk of fate, Fairbanks, Alaska Red Seals are common. Several sheets of them were saved, and a few have since been cut to provide beautiful specimens for anyone who wants one. Puerto Rico is not particularly rare, there are 11 of them, but price one!

For any collection to be complete, it must be possible to define completeness in some logical fashion. Red Seals exist for all the states and territories that were in existence during the Red Seal era except Hawaii, so you can theoretically get one from all locations but one. This makes a logical set, so several serious collectors are trying. Of course, none will ever succeed! Regional collectors compete for Red Seals as type notes from their areas, thus making the chase just that much harder for the fellows going after the full state-territory set.

Beauty

The combinations of color on the faces of Red Seals are totally pleasing. The red seal and charter numbers seem to complement the blue serials, and are perfectly framed by their spacious white backgrounds. Red Seals are even attractive in lower grades. A fine, or even very good, specimen looks nice as long as it still has signatures. The same cannot be said for Second Charter notes. Take a Value Back or even a Brown Back, for example. They look terrible in low grades and pale next to comparable Red Seals. That is just the way of things.

Territorial Red Seals

Several areas had territorial or district status when the Red Seals were issued. Included were Alaska (District), Arizona, Hawaii, Indiana, New Mexico, Oklahoma, and Puerto Rico. A total of 818,686 Red Seals were placed in circulation by 266 banks in these areas as shown on Table 1. Table 2 shows the issuances from Hawaii and Puerto Rico, which are the two smallest in the group. None of the Hawaii Red Seals has turned up, although a remarkable 11 Puerto Rico's are known. The latter is a survival rate many times the national average.

Table 3 shows the smallest issuances by sheet combination in the territorial group, and will give you an appreciation of the odds of obtaining specimens from the scarcer territorial banks. The amazing thing is that two notes are known on the Sandoval National Bank of Nogales (6591) out of the 524 notes issued. This survival rate is also many times the average for the series. By comparison, out of the total Arizona Red Seal issue of 53,744 notes, only four have turned up so far, two being the notes from Nogales. That gives an average survival rate for Arizona that is now one per 13,000 notes issued.

Red Seals from the Indian and Oklahoma territories are rather plentiful because so many were issued. However, on a bank by bank basis, each is a rarity because most banks are not represented, and those that are, are usually represented by only one or maybe two notes. Oklahoma territorial Red Seals are somewhat scarcer than those from Indian Territory as indicated by the figures on Table 1.

Oklahoma State Red Seals

Highly prized are Red Seal Oklahoma and Indian territorials, but what makes the story even more interesting is the fact that these areas joined to form the state of Oklahoma on November 16, 1907, just a few months before the end of the Red Seal era. The result — dozens of Oklahoma banks issued state Red Seals, all in

ridiculously small numbers as shown on Table 4. Only 114,440 such notes reached circulation. Oklahoma state Red Seals have proven to be great rarities with only a half-dozen or so known to date. With dozens of Indian and Oklahoma territorials around, you can see why the Oklahoma collectors focus on finding more state Red Seals.

If the figures in Table 3 look small for individual issues, you should see the data for Oklahoma state Red Seals. There were 37 issuances of 100 or fewer sheets. The best statistics come from the Red Seal circulations of the First National Bank of Wewoka (6254). This bank used 100 sheets of the 5-5-5-5 combination. However, its 10-10-10-20 issuance consisted of exactly one sheet! These compare to the Indian territorial issue from the Wewoka bank of 350 5-5-5-5 and 280 10-10-10-20 Red Seal sheets. The bank only issued Red Seals so you can try for any of them, state or territorial, knowing that you probably will never see a single specimen!

Inventory

Any number of collectors, and dealers, have asked me what I have in the way of Red Seals. You may be surprised to learn how few of them have been "squirrelled" away in my collection. Just for the record, I am showing herewith a photo of each of them. Those in the know advise that there are a couple of good ones in the bunch. For instance, you are looking at half the known Arizona supply. More Arizona's will show, of course, but they won't hurt the market.

See Table 5 for a list of those illustrated and others I have handled in the past.

Mistake

Have I ever made a truly disastrous mistake involving a Red Seal? You bet! My story is a jewel. In 1967, before many of us knew the National Bank Note road map, I got involved in what I considered to be a big deal. I was making a trade with a prominent Tucson dealer/collector, now deceased, which totalled about $2,000. When the smoke cleared, he owed me $118. To settle the debt, he tossed two $100 bills before me. One was a $100 1882 Date Back on the First National Bank of Waco, Texas, charter 2189; the second a $100 1902 Red Seal on Florida. I think the Florida was Jacksonville (6888) but if my memory has failed me, the only other choice would be Tampa (3497). Only 4106 Florida Red Seal $100's were issued between these two banks. You know it, I picked up the Waco. Why? Because Texas was far more popular than Florida at the time, and besides I was taken by the older design.

Yes, I still have the Waco note and would value it at about $600, maybe more. My guess is that the Florida $100 would bring about $12,000 if handled properly today. There is a moral to this story for new collectors reading this column. If you are going to make a blunder, make such a big one that you will forever have a great story!

Table 1. Total Red Seal issues by territorial or district banks.

Location	*Number of Banks*	*Number of Notes*
Alaska (Dist.)	1	12,240
Arizona	8	53,744
Hawaii	2	4,356
Indian	120	327,936
New Mexico	31	140,376
Oklahoma	103	268,740
Porto Rico	1	11,294
Totals	266	818,686

Table 2. Total Hawaii and Porto Rico Red Seal issues.

Bank	*Sheet Combination*	*Sheet Serials*
Hawaii		
Lahaina National Bank (8101)		
	10-10-10-20	
		1 - 240
Baldwin National Bank, Kahaina (8207)		
	5-5-5-5	1 - 465
	10-10-10-20	1 - 384
	Total 4356 notes	
Porto Rico		
First National Bank of Porto Rico, San Juan (6484)		
	10-10-10-20	1 - 2400
	50-100	1 - 847
	Total 11294 notes	

Table 3. The six smallest Red Seal territorial issues by sheet combination. Notice that two notes have shown from the Nogales bank, see Table 5.

Bank	*Sheet Combination*	*Sheet Serials*
First National Bank, Harrison, Oklahoma Terr. (6753)		
	50-100	1 - 42
First National Bank, Verden, Oklahoma Terr. (8759)		
	50-100	1 - 80
First National Bank, Tupelo, Indian Terr. (8609)		
	10-10-10-20	1 - 120
Sandoval National Bank, Nogales, Terr. of Arizona (6591)		
	10-10-10-20	1 - 131
Citizens National Bank, Lindsay, Indian Terr. (6171)		
	10-10-10-20	1 - 131
First National Bank, Cutter, Terr. of New Mexico (8662)		
	10-10-10-20	1 - 136

Table 4. The Red Seal issues from Oklahoma state.

Sheet Combination	*Number of Banks*	*Number of Sheets*
5-5-5-5	7	1515
10-10-10-10	4	709
10-10-10-20	94	26211
50-100	2	350

Total 114,440 notes

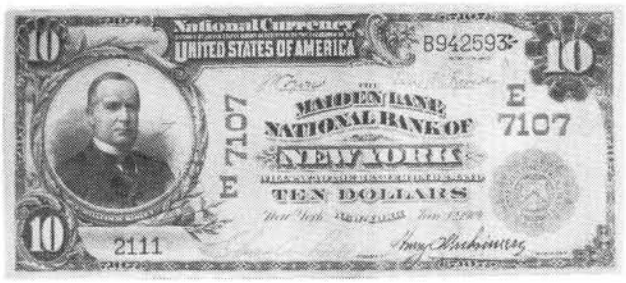
Table 5. Red Seals that have come Huntoon's way.

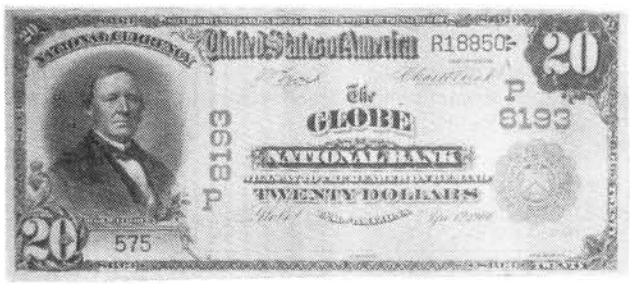
Denomination	*Bank*	*Charter*	*Serial*	*Condition*
10	The Sandoval National Bank of Nogales. Territory of Arizona	6591	A500840-2-A	xf-AU
20	The Globe National Bank, Glove, Territory of Arizona	8193	R18850-575-A	fine
10	The First National Bank of Woodville, Indian Territory	7707	E997104-266-C	vg-fine
20	The Citizens National Bank of Alamogordo, Territory of New Mexico	8315	R663342-18-A	xf-AU
10	The Maiden Lane National Bank of New York, New York	7107	B942593-2111-A	AU
10	The Utah National Bank of Ogden, Utah	2880	D29256-269-C	fine
20	The Casper National Bank, Casper, Wyoming	6850	B147416-139-A	fine
10	The First National Bank of Shoshoni, Wyoming	7978	K820768-399-D	xf-AU

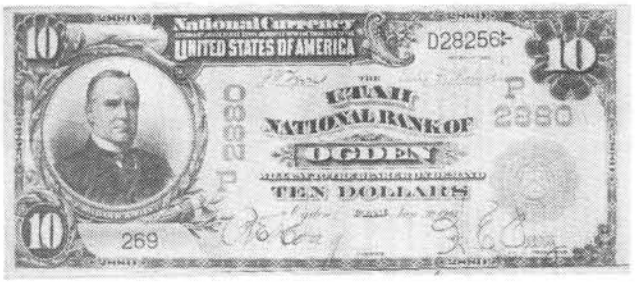
Others owned in the past.

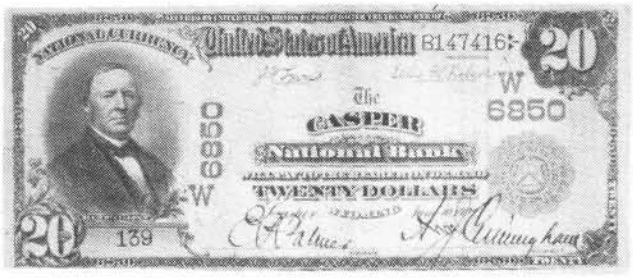
10	The Sandoval National Bank of Nogales, Territory of Arizona	6591	A500839-1-A	vf
20	The Grand Valley National Bank of Grand Junction, Colorado	6137	A871933-529-A	vg
20	The Third National Bank of Greensburg, Indiana	2844	K641927-1686-A	fine
5	The Mellon National Bank of Pittsburg, Pennsylvania	6301	A48121	AU

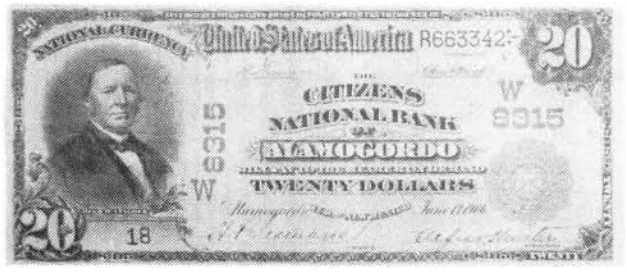
Huntoon's Red Seals





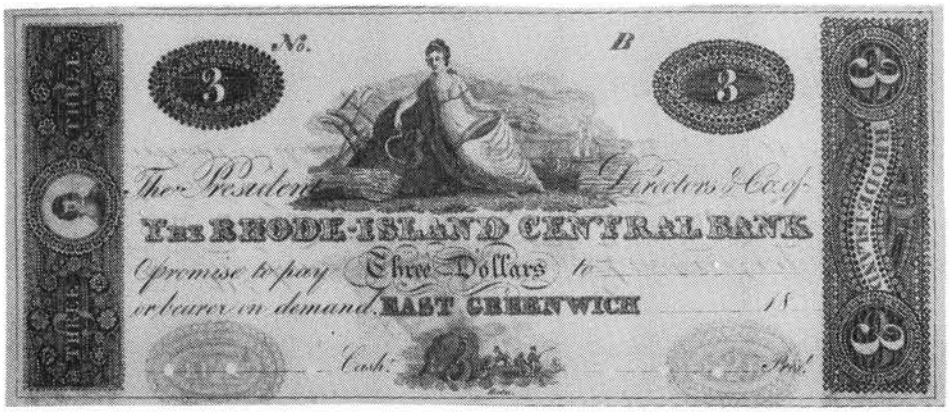






INTERESTING NOTES 'BOUT INTERESTING NOTES

©1980 Roger H. Durand



MINIATURE VIGNETTES

Early Engravers

From the time of the earliest banknotes around the turn of the 19th century, engravers have striven at their art, attempting to decorate their works with as elaborate vignettes as their skills can produce. The very early engravers, such as Reed, Amos Doolittle, Peter Maverick, and others of lesser prominence, created the complete note design. Their skills were not always equal to the task. For instance, although some were experts on letters or numerals, their crude early vignettes left much to be desired. The cows, fishes and other natural and symbolic devices were barely identifiable in some cases. These early vignettes did perform one important service and that was to make the notes more difficult to counterfeit. However, the racketeers soon became as proficient in their work as the original engravers were and those early vignettes were no longer effective in stopping counterfeiting. As time passed, the engravers improved their skills, so that by the early 19th century their work was vastly improved. The first plates were done entirely by hand, but later machinery played a large role in the creation of bank note printing surfaces.

New Techniques in Engraving

Shortly after the turn of the century, a New Englander named Jacob Perkins invented a method for constructing bank note plates out of several small parts enclosed in a frame and bolted together so they would not move during the printing process. This Perkins process became very popular, with several banks opting for it. The earliest notes had no vignettes at all, just the necessary printing and denomination numerals. Of course, these notes were readily counterfeited. As time went on, Perkins did add crude vignettes to the notes' designs but still the counterfeiters were not foiled. Some of these later Perkins process notes had rather elaborate vignettes covering as much as a third of the face design. Eventually this system became obsolete, the craftsmen in the engraving industry once again flourished, and their products truly became works of art. In some cases, numerals were made by engraving machines following geometric designs, with the balance of the plates hand engraved. Eventually the plates were again completely done by hand but not by one artist only.

The Art on Bank Notes

About the time that the Durand brothers, Asher and Cyrus, came on the scene, bank note engraving had become an art of specialists. Several engravers combined their talents to create notes that were certainly beautiful, to say the least. One engraver would specialize in lettering, another in numerals, and still another in vignettes. The results of their combined talents were notes that were comparatively difficult to counterfeit. With the exception of a few men like W. L. Ormsby, who engraved such lavish vignettes that they covered the entire note in some cases with numerals and lettering overlaid the main pictorial design, bank note engravers worked as teams and formed companies with the different engravers as partners. Some vignette engravers were vain, as great artists become, and actually signed the vignette on the note. The lesser engravers were reduced to the menial task of producing background, borders and other inconsequential parts of the designs. The small vignettes used on several different places on notes as fill in the overall design were probably done by these apprentice novice engravers. Most all the later bank notes had small

"miniature vignettes" between the signatures. A careful study of these small vignettes demonstrates that some of them had more interesting subjects than the main vignettes. Usually a glass is needed to appreciate the labor involved to create the fine work on such a small scale. When you stop to think that these vignettes were all handmade, it is a wonder that such fine detail was achieved.

About the Note - Fishing for Three's

Illustrated here is a proof of a $3 Rhode Island Central Bank of East Greenwich note which was probably engraved around 1817 by a man named Horton. It is unclear whether he worked alone. If indeed the note was done by one person, it would have been created at the end of the era of single engravers.

Fishing for Three's

The miniature vignette was untitled but it could well be entitled "Fishing for Three's". Close examination shows that behind the main figure of Ceres is a small boat with three fishermen fishing "threes" in numeral form out of the water. Probably the "three" that Ceres is touching with the scythe came from this source. The entire theme ties together the fishing and farming industries that predominated in Rhode Island at the time. The shadow on the two signature spaces was caused by the bleeding of the numeral dies from the attached note on the sheet when it was folded over. It is not part of the note design. No signed notes are known from this series. To my knowledge, this note is unique.

Suggested References

Philatelic and numismatic literature is replete with references to the art and history of bank note engraving. Readers are referred to the entire 37-year run of *The Essay-Proof Journal* for a varied fare of biographies, business histories, and technical information. To a lesser extent, *Paper Money* has printed a variety of articles on similar themes, especially in the pre-1976 issues.

For more detail on the life and work of Jacob Perkins, see *Jacob Perkins, His Inventions, His Times & His Contemporaries,* by G. & D. Bathe, published by the Historical Society of Pennsylvania in 1943. *The Story of The American Bank Note Company,* the corporation's own publication by William H. Griffiths which appeared in 1959, is also useful.

"A Half Eagle Note??"

Corrections to Durand's "Interesting Notes", May/June 1980

In PM No. 87. page 152, the make-up artist inadvertently omitted the article title "A Half Eagle Note??". This was a serious error because it made comprehension of the text difficult. Readers are asked to add this title to their magazine.

Richard Kelly's Notes From Over Here!

At the Movies

Looking for a new collecting theme? A British film editor's collection may hold the answer. One album in his collection is labeled *Casablanca,* another *Dr. Zhivago,* and still another *Gone With the Wind;* and as a private joke, he has labeled an empty page *Gold Diggers of 1933.*

The idea behind the collection is strikingly different and yet surprisingly simple. Consider, for example, the classic World War II film *Casablanca.* Rick (Humphrey Bogart) leaves Paris for Marseille just as the German army is about to move into the city. From there, like the other refugees in the film, he crossed the Mediterranean, probably to Oran, and then traveled across the desert to Casablanca. In Casablanca he opens a casino, Rick's Place, in which most of the film's action takes place. The "Casablanca album" contains notes, mostly dated, which Rick might have used in the city or on his way to it. Included, too, are Free French francs, German occupation marks, forged British notes (Operation Bernhard!), in fact, any note that might have been used by a character in the film.

The possibilities of this kind of collecting are practically endless, for we all have our favorite films, books, and plays. Imagine the challenge of Jules Verne's *Around the World in Eighty Days* or even Mark Twain's *Innocents Abroad.* With books such as these there is literally a world of collecting to be done. In Verne's book, the ever-punctual Englishman Phileas Fogg, Esq., has bet that he can travel the globe in exactly eighty days, and he sets off from London with "a goodly roll of Bank of England notes, which would pass wherever he might go." His route takes him to Brindisi, Suez, Bombay, Calcutta, Singapore, Hongkong, Yokahama, San Francisco, and so on, and so on, and we may suppose that the notes were spent, cashed, and exchanged in each of these places. The challenge to the collector of obtaining a note of the appropriate date from all of Fogg's stopovers is a very large challenge indeed, one that will take many more than Fogg's eighty days.

Why a blank page for the *Gold Diggers of 1933?* The film editor answered by posing another question: "Who", he asked with a sly grin, "really had money then?"

Literature Review

by Paul T. Jung

Please send literature for review to Paul T. Jung, 2809 Linden Lane, Silver Spring, MD 29010, or to the Editor.

Aspen, Nelson Page. *A History of Bermuda and Its Paper Money*. Devon Pa.: Wm. T. Cooke Publishing Inc. 1980. 8vo, 120pp, illus in color and black & white. $85 (Available through paper money dealers.)

Those who read the title of this book and expect a history of Bermuda will be disappointed. On the other hand, those who expect a history of its paper money issues will be absolutely delighted. So much for misleading titles.

This is a professionally written, well researched work. Very little has appeared previously on the subject, so practically all of the information is new. After a brief two-page summary of Bermuda's history and geography, the work is divided into chapters on the sterling issues of George V, George VI and Elizabeth II, and the decimal issues of the Bermuda Government and the Bermuda Monetary Authority during the reign of Elizabeth II. Data is provided on dating, serial number ranges, signers and quantity printed. Several surprises await the reader who peruses this information carefully.

Dr. Aspen's research leads him to conclude that the 1921 £1 note (Pick 1) does not exist. Additionally, records at the firm Thomas De La Rue indicate that a 2/6 note was planned in 1920 and a photograph of the intended design is presented. There has also been a 10/- 1937 note in blue reported and a similar note in brown is known as a specimen. (The usual issues were in green or red. In 1939, 1/- and 2/6 notes were printed in anticipation of a specie shortage, but never issued. Specimens are illustrated in the book.

"Aspen" numbers are given for the notes cross-referenced to the 1973 (2nd edition) Pick numbers. The 3rd edition of Pick (1980) renumbers the Bermuda entries and incorporates most of the discoveries discussed by Aspen except the two 1939 specimens and the 1957 £1 and £5 notes known both with and without security threads. The discussion of the latter (errors, really) is most interesting.

Among the descriptive information provided by De La Rue for the decimal issues is the fact that the backs of these notes have invisible fluorescent characters. This is not discussed in the text. Most paper money collectors know about the use of this technique as a security measure, but no one wants to write about it. I know of at least two serious students of this topic (one of whom has already received all the data I had available on the subject). When will the initial, pioneer effort on this be published? Anyone out there want to try an article for *Paper Money*.

At the end of the book are chapters on the subject of paper money in general with emphasis on printing, examination of notes, and preservation. A grading approach based on a 100 point system is presented. Average values are given for notes in four grades.

Dr. Aspen is best known among numismatists as the founder and first president of the Currency Club of Chester County and the author of several articles on paper money and banking. He was a member of the U. S. Assay Commission in 1975.

The book was printed at the author's expense and released in Bermuda on 18 May 1980. The selling price will probably place it beyond the reach of most collectors. Perhaps if it had been published by one of the better known numismatic publishers with already existing distribution systems the price would have been more affordable. Nonetheless, it is a nicely printed, beautifully illustrated work, loaded with information.

New Edition of Malaysia Area Coin and Banknote Catalogue

A review by Jerry Remick, S.P.M.C. No. 742

The third edition of *The Standard Catalogue of Malaysia-Singapore-Brunei Coins and Paper Money 1981* by Steven Tan was released in July at $8.00 U. S. postpaid sea mail by International Stamp & Coin Agency. G.P.O. Box 2016, Kuala Lumpur 01-02, Malaysia.

The 106-page catalogue is printed on 6¾" x 10¼" glossy paper and bound with a stiff paper cover.

The catalogue covers the coins and banknotes issued by British North Borneo, Brunei, Malaya & British Borneo, Malaysia, Sarawak, Singapore and Straits Settlements. British trade dollars are also catalogued. Banknotes issued by the Japanese during the occupation of Malaya, Burma and Philippines; paper money issued by several estates and settlements in Malaya during the 19th century; Malaya Rubber Export Coupons; and Federated Malaya States War Loan Bond

Certificates and Coupons are also catalogued.

The coins are catalogued by date and mint mark with valuations in Malaysia Ringgit for up to six grades of preservation from very good through proof. Mintage figures are given. A clear photo and the metal is included for each type coin. Proof only issues, cased proof sets, proof singles and unc. sets issued in wallets are listed and priced. Overdate varieties are catalogued for the British trade dollar series. Prices appear realistic for today's high-priced market.

Banknotes are catalogued by the date of issue imprinted on the note and valued in up to five conditions of preservation from very good through uncirculated depending on the issue. Photographs are given for one or several type notes of each issue to identify the series. The author has assigned a catalogue number to each type note but includes the corresponding Pick number. The valuation of the various dates for each type note is of great use for the dealer and collector.

The listing of paper money issued by several estates and settlements in several of the Malaya States during the 19th century as well as the lengthy listing of Rubber Export Coupons by date issued in various Malaya States from 1938-1942 are not in Albert Pick's "World Paper Money Catalogue". The coupons are catalogued by their "valid until" date with valuations for three grades of preservation from VF to unc.

Steven Tan is one of Malaysia's foremost stamp, coin and banknote dealers. While some of his prices might be a bit high, the relative difference in the prices for the scarce and common dates is of great aid to all numismatists. This catalogue is now the standard reference on this series.

Mystery Note Identified

By L. Miles Raisig, Ph.D.

The unidentified mystery note illustrated on page 218 of *PM*'s July-August 1980 issue appears to be a piece of merchant's scrip issued during the hard times relating to the War of 1812, intended to serve in the place of coins which had been driven temporarily out of circulation.

The lack of printed agency, date, or place of issue, points to private issue; the provision of lines for the written insertion of this information would give the needed flexibility for quick issue by any commercial agency, any time, any place. The locale could have been anywhere in Mississippi, Alabama, Louisiana, or Florida; Natchez is my best, first choice, for Bettersworth notes that "...in the lean years from 1808 to 1815...smaller coins were...so scarce that some business firms printed 'bit' notes for local use." (Bettersworth, John K., *Mississippi: A History*. Austin, Steck, 1959.)

An exact identification might be found in Brough, Charles H., "History of Banking in Mississippi", *Mississippi Historical Society Publications* v.3, 1900, or by the pursuit of Boisecour and Hunly in *Biographical and Historical Memoirs of Mississippi*, Chicago, 1891, or other similar biographical reference. Failing any identification to this point, a photocopy and query addressed to the Reference Librarian, Judge George W. Armstrong Library, P.O. Box 1406, Natchez, Mississippi 39120, might yield useful information or suggestions.

More Mystery Notes

William J. Harrison found the two "notes" illustrated here at an antique show but is not so sure that they are authentic scrip because, for one thing, they are on "old" or antiqued paper. They were framed and marked "From Elias Brown's Store--Minersville, N.Y." (Bill has been unable to locate such a town in New York state.) Note that the "one" is inscribed "Merchant's Bank" and the "two", "Marine Bank."

Auction Action::

Stanley Gibbons "Collectors" Auctions, London
Sale of June 11-13, 1980

(The following results represent, in the words of the auctioneer, "prices realized or prices at which lots were bought in, having failed to reach their reserve". All descriptions taken from auctioneer's catalog.)

Est. Real.

CHEQUES

Great Britain—Francis Child Esq. & Company, Goldsmiths at Temple Barr: Drawn by John Hope on 24th June 1729 and reads: "Pray pay unto Mr. Robert Manning...". With scorched edges and a staple hole in the middle, payment recorded on the reverse. VG £98 70

Great Britain—Leicester: Collection of 11 items issued on Leicester Banks, ranging from a Bill of Exchange dated 23rd Dec. 1825 to unused cheques dated 19--. F-UNC £22 28

Tasmania—Bank of Van Diemans Land: Drawn at Hobart Town, 29th Sept. 1837 for the sum of 10 Pounds, 4 Shillings, Good F £18 20

U.S.A.—The Bank of America, New York: Drawn by Page & Bacon of California at their Banking House in St. Louis, Missouri on 28th March 1853; nice vignette of three people in a rowing boat. VG-F £25 29

U.S.A.—Bank of Pennsylvania: Drawn at Philadelphia, 29th, Oct. 1801. Cut-cancelled but complete. VF £40 34

U.S.A.—Merchants Bank, New York: Sheet of six unused cheques, 180-, large counterfoil at left edge. The cheques are covered with "practice signatures" and are frayed at the edges. VG-F £26 19

U.S.A.—Otsego County Bank, New York: Drawn by James Fenimore Cooper at Cooperstown, 7th Sept. 1837. VF £30 34

PRINTING PLATE

Great Britain—Pontefract Bank: 1 Guinea, 17--, (G. 2307A) with a dent and edge knocks..... £195 155

NOTES

China-Foreign Bank

Japanese Occupation Note—Central Bank of the Republic of China: 5 Dollars, undated, printed in brown on zig-zag wmk'd. paper, imprint in left border "Tokyo. Goshodo", two different serial numbers in red and black; several small holes. VG..... £650 525

Martinique

Banque de la Martinique: 500 Francs, issue of 1919 (Pick 14) with six pinholes, a soft centre-fold and slight gum traces on the obverse from two mounts, one at each end. A magnificent note. Near EF. £1,700 1,450

BONDS & STOCKS

Canada

Government Securities

Province of Nova Scotia—4½% Consolidated Stock: Bearer Bond for £1,000, 1927. Coat-of-Arms at top centre. Brown, with coupons. VF. £75 58

Peru

Railways

La Compania Nacionale del Ferrocarril Mineral de Pasco: Bearer Bond for 500 Soles, 1872. Vignette of train crossing bridge, cattle and miner. Blue, with coupons. VF.....£40 48

(See article on this bond on page 227, PM No. 88.)

E. A. Wright Notes Sold by NASCA

Paper money printed by the E. A. Wright Bank Note Co., described in Fred Schwan's monograph printed by the BNR Press in 1978 and the subject of his illustrated lecture at SPMC's breakfast meeting at the 1980 Cincinnati ANA convention, was featured in NASCA's May 28, 1980 sale of the George Thomas collection. The prices realized for the following lots do not include the 5% buyer's surcharge, and the descriptions are taken from the sale catalog:

FRENCH GUIANA

100 Francs. (P-13; Schwan-93b). N.D. 1942, Unc., but there is a half fold up from the center bottom which can not be seen and can scarcely be felt..... ($1,200-Up) 1,250

100 Francs, (Pick-13;] Schwan-93a). Abt. Very Fine, quarter folded both ways with staining on the back along the folds and on the face around the edges of the margins, hinged.....($400-Up) 600

1000 Francs. (P-15; Schwan-95a). Fine-VF, but is pervasively and moderately soiled and/or stained with a stamp mounting hinge on the left side. .....($1,000-Up)..... 725

1000 Francs, (P-15; Schwan-95a). VG+G-VG. (Photo). With a fold split hole at the center, several corner pinholes and soiling. The back is much more worn looking with heavier soiling, green ink stains and surface splitting along the main quarter folds..... ($600-Up 900

GUADELOUPE

1000 Francs, (Pick-26A) Schwan-(196a). Signatures printed, not autographed as in Schwan. AU, because of a center fold. ..... ($2,000-Up) 3,000

MARTINIQUE

Banque De Martinique. 1000 Francs. (P-20; Schwan-214). VG-Fine/VG, the back being very much more worn than the face. There are quite a quantity of pinholes at the left and there are hinges on sides. (1,200-Up)..... 625

Banque De La Martinique. 1000 Frs. (P-20). E.A. Wright Bank Note Co. product, series E2. Fine-VF, scattered staining. Rare. .....($600-Up) 825

25 Francs. (Pick-17; Schwan-211b) Extremely Fine, with a moderate center fold and back hinge remnants .....(600-Up) 175

Schwan lists the note but notes that its existence was "unconfirmed." The photo is provided so that that point may now be definitely cleared up.

UNCONFIRMED NOTE

The Scripophily Scribe

Barbara R. Mueller, NLG

Handbook on U.S. Embossed Revenue Stamped Paper Available

(The following review of a philatelic handbook which should be of great value to syngraphists collecting notes, checks, bonds and other types of fiscal/monetary paper first appeared in *The Bay Phil*, newsletter of The Friends of the Western Philatelic Library, Inc. It is reprinted here courtesy of J. F. Hutton, editor.)

FIRST FEDERAL ISSUE 1798-1801: U.S. EMBOSSED REVENUE STAMPED PAPER; by W. V. Combs; hardbound; 124 pg; comprehensively illustrated; published by and available from American Philatelic Society, P.O. Box 800, State College, PA 16801.

This book is one of the Handbook Series published by the A.P.S., and it certainly reinforces the high quality of these publications. W.P.L. Friend Vince Combs has done a masterful job of researching and organizing pertinent information on a little-known (to most collectors) byway of philately. From Chapter I, Historical Background, to Appendix F, Bibliography, the handbook summarizes all that is presently known about our nation's first documentary stamps. The bibliography, by the way, is rather skimpy—attesting to the rather skimpy supply of source material on embossed revenue stamped paper. Whoever compiles a future bibliography on the subject will now have a landmark addition to it.

In 1797, one young republic was having money problems, and Congress decided to improve the situation by levying a tax on documents. The various acts and details of the implementation are all presented. The dies from their original designs to the technical printing steps are carefully detailed and illustrated. Denominations, rates, quantities sold, etc. are fully covered. The types of documents are especially interesting, comprising a wide range from bank notes, bonds, insurance policies, inventories to "bottomry". (Bottomry is a kind of contract or mortgage whereby the owner of a ship puts it up as security against money loaned for a shipping operation.) Admiral Combs notes that no bottomry documents have yet been found with First Federal embossing.

Chapter LX, on Usages, is loaded with details and illustrations on the subject. As the writer points out, the different ways and conditions of use were so varied that almost every document is unique. One factor stands out time and again: scarcity. Aside from their very age and frailty, such papers were of a type not often preserved. Consequently, examples are scarce. In some cases, where the record shows that a value existed, no example has yet been found. The market for this stamped paper is not very wide nor organized. Catalog listings have probably lagged far behind real value based on rarity. To give some useful scale to interested students, Admiral Combs uses a "frequency Index."

To sum up: This book is a rich source of authoritative information for the relatively small group of collectors who find it fascinating to pursue revenue stamped paper. But beyond that, it is an irresistibly interesting slice of our history.

Interest Bearing Notes

Wendell Wolka

I hope that this finds you all coping with the hustle and bustle of the holiday season! This time of the year is fortunately a rather quiet period as far as the hobby is concerned. This allows me an opportunity to wrap up the old year's events and prepare us to enter the new year with renewed vigor.

SPMC activities at ANA were very well received and successful this year. Over 80 people attended our breakfast and heard a very interesting and informative talk by Fred Schwan on the E. A. Wright Bank Note Company. As you will note elsewhere in this issue, our annual awards for service, exhibiting, and literary efforts were also made. The breakfast wound up with the usual wild Tom Bain Raffle which I had the pleasure of calling this year. Thanks to the generosity of many donors, over a hundred prizes were awarded to lucky ticket holders. I particularly enjoy this tradition because it reminds us all that good fellowship can still be found in our hobby.

During ANA, the Executive Board also met. Among the important transactions:

—Five governors were elected to new three-year terms. Those winning election this year were:

Del Beaudreau
Charles Colver
Roger H. Durand
Dean Oakes
Harry Wigington

I'm sure that you join me in extending your best wishes to these folks who will be leading the Society for the next three years. Just over 550 ballots were cast. While this is a better turnout than recent years, it still means that 1800 of you didn't vote. Why not exercise your voting rights in next year's election?

—The Society ended fiscal 1979-80 with a net gain of $7,079.30 thanks mainly to souvenir card sales. The Society's souvenir card program has become an important part of our financial strategy. In fiscal 1979-80, souvenir cards were the second largest source of income behind membership dues. Recognizing the importance of advance planning, the Executive Board authorized J. Roy Pennell, Jr. to conclude the contract for next year's souvenir card with the American Bank Note Company. Details of the design, selling price, and other aspects will not be finalized or announced until early next year. By the way, if you have not ordered your 1980 souvenir card, time's awastin'! Very few cards, priced at $3.00 each postpaid, remain. Any remaining will be destroyed on December 15th. You may order the 1980 souvenir card from SPMC Souvenir Card, P. O. Box 18888, San Antonio, Tx 78218. I anticipate that this year's card will be a sellout.

—Membership in fiscal 1979-80 continued the pattern, established in recent years, of slow but steady growth. There was a net gain of approximately 50 members during the twelve months ended June 30, 1980.

—Advertising rates on some size ads were raised, effective with the first issue of 1981. These increases were implemented to help offset our growing magazine costs. Even with the increase, our ad rates remain quite reasonable. More details regarding this increase are published elsewhere in this issue.

Elsewhere at ANA, our membership table had one of its most successful runs ever. A record 31 new members were signed up and sales of the souvenir card and books were very strong. Over 400 of the souvenir cards were snapped.

Operational Problems of SPMC

This past year has found us breaking in a new set of all four officers and a new printer as well. With such a situation, some problems quite naturally developed which have taken some time to work out. If you've had trouble receiving your magazine or getting an address change to "stick", rest assured that we are aware of the problems and are working on getting them solved. In fact, if everything happens the way it's supposed to, we should have everything square again effective with this issue. We would like to collectively thank those of you who have had problems for your patience.

That's about it for now—see you again in the next issue. Best wishes for the Holiday Season!

STOP THIEF!

RAN AWAY last Saturday night, between the hours of 11 and 12, from the brig *Nancy*, of Lynn, a sailor, by the name of Joseph Fenton, about 4 feet 11 inches high, has short dark hair, is round favoured, has lost one thumb nail, and is easily perceived by his tongue to be an Englishman. The said Joseph broke open a chest belonging to William Hockman of the said brig *Nancy*, and stole out of it 245 dollars in Bank Notes - among which were seven of 10 dollars and one of 100, of the United States Bank, two of 10 dollars of Potomack Bank, and a five dollar bill of a Boston Bank. Whoever will take up and secure said thief, so that the money may be recovered, shall receive Thirty Dollars Reward.

William Hockman
Lynn, May 10, 1808.

The above is an old paid ad which is copied as printed in the *Salem Gazette* Friday, May 27, 1808, Salem Mass.

Submitted by Charles Straub

SECRETARY'S REPORT

A. R. BEAUDREAU, Secretary

P. O. Box 3666
Cranston, R. I. 02910

As noted in President Wendell Wolka's column in this issue, unforseen operational problems caused by the turnover of all four constitutional officers of SPMC and the switch to a new printer have caused a temporary cessation of the publication of the regular Secretary's Reports of new members admited and address changes. We hope to resume the Reports in the next issue. Meanwhile, your cooperation and understanding in this matter are appreciated.

LIBRARY NOTES

WENDELL WOLKA, P.O. Box 366, Hinsdale, IL 60521.

Regular Additions

The Numismastist August, September, 1980
The Virginia Numismatist Volume 15, #5; Volume 15, #s 4 & 5
ANA Club Bulletin May/July 1980
Essay-Proof Journal Volume 37, #2 Spring, 1980
IBNS Journal Volume 19, #s 1 & 2

New Acquisitions:

US 15
N5

Noll, James E., *Index of U. S. Postal Notes In Collectors Hands* 3rd edition, 13pp., 1980 Gift of Author

This is the latest edition of Mr. Noll's listing of all known U. S. postal notes in collectors hands.

US 25
H5

Hessler, Gene, *U. S. Essay, Proof and Specimen Notes,* 224 pp., Illus., 1979 Gift of Publisher

This is the definitive reference on the subject. Paul Jung's previous review says it all. Pure joy to read and see!

XX5
H5

Hunter, Dard, *Papermaking - The History and Technique of an Ancient Craft,* 611 pp., Illus., 1978, Gift of Forrest Daniel.

This book gives a good background survey of the papermaking process through the ages. A number of references to, and examples of, paper money related topics are made. Worth your time.

U.S. POSTAL SERVICE
STATEMENT OF OWNERSHIP, MANAGEMENT AND CIRCULATION
(Required by 39 U.S.C. 3685)

1. TITLE OF PUBLICATION: PAPER MONEY	A. PUBLICATION NO.	2. DATE OF FILING: 11-12-80
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6. NAMES AND COMPLETE ADDRESSES OF PUBLISHER, EDITOR, AND MANAGING EDITOR

PUBLISHER *(Name and Address)*: The Camden Company, P.O. Box 9, Camden, S. C. 29020

EDITOR *(Name and Address)*: Barbara Mueller, 305 S. Fischer Ave., Jefferson, Wisconsin 53549

MANAGING EDITOR *(Name and Address)*:

7. OWNER *(If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding 1 percent or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a partnership or other unincorporated firm, its name and address, as well as that of each individual must be given. If the publication is published by a nonprofit organization, its name and address must be stated.)*

NAME	ADDRESS
Society of Paper Money Collectors	P.O. Box 9, Camden, S.C. 29020

8. KNOWN BONDHOLDERS, MORTGAGEES, AND OTHER SECURITY HOLDERS OWNING OR HOLDING 1 PERCENT OR MORE OF TOTAL AMOUNT OF BONDS, MORTGAGES OR OTHER SECURITIES *(If there are none, so state)*

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39 U. S. C. 3626 provides in pertinent part: "No person who would have been entitled to mail matter under former section 4359 of this title shall mail such matter at the rates provided under this subsection unless he files annually with the Postal Service a written request for permission to mail matter at such rates."

In accordance with the provisions of this statute, I hereby request permission to mail the publication named in Item 1 at the phased postage rates presently authorized by 39 U. S. C. 3626.

SIGNATURE AND TITLE OF EDITOR, PUBLISHER, BUSINESS MANAGER, OR OWNER: Fred L. Reed III

PS Form 3526 Aug. 1978 *(Page 1)* (See instructions on reverse)

People & Proceedings— SPMC at ANA 1980

Award Program

NATHAN GOLD MEMORIAL AWARD: Presented by *Numismatic News*, Iola, Wisconsin, to a person who has made a concrete contribution to the advancement of paper money collecting.

AWARD OF MERIT: For SPMC member (or members) who, during the previous year, rendered significant contributions to the Society which bring credit to the Society.

Charles "Chuck" O'Donnell of Williamstown, New Jersey, collector and author, for his numerous contributions to the field of paper money collecting.

Steven Whitfield (recently returned from Germany)

The late Maurice Burgett of Belleville, Illinois

for their work on the Society's combined book on Indian Territory/ Oklahoma/ Kansas Obsolete Notes and Scrip.

Peter Huntoon of Laramie, Wyoming for his book TERRITORIALS: A GUIDE TO U. S. TERRITORIAL NATIONAL BANK NOTES published by the Society.

Robert Medlar, of San Antonio, Texas, for his service as Past-President and Board Member of the Society.

Murray Teigh Bloom of Great Neck, N. Y. author; for his program on Memphis before the SPMC in 1979.

JULIAN BLANCHARD MEMORIAL AWARD: Presented to a member of SPMC for an exhibit, at annual ANA conventions, of proof notes, tie-in of stamps and paper money and/ or notes with matching vignette proofs and related material. Notes may be of any kind and of any period or country.

Martin Delger of Kalamazoo, Michigan for a U. S. fractional currency display.

LITERARY AWARDS: First, second and third places. Awarded to SPMC members for articles published originally in PAPER MONEY during the calendar year preceding the annual meeting of the Society.

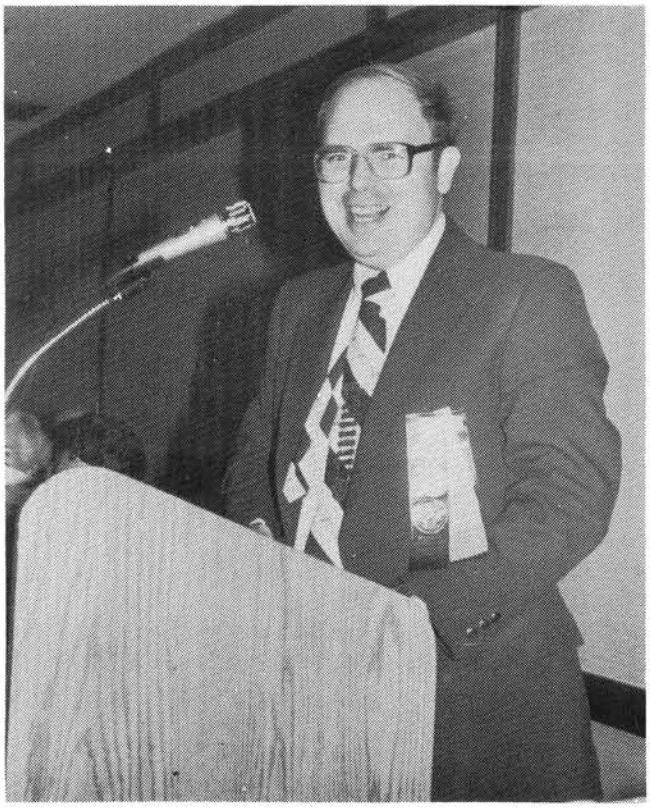
FIRST: Ben E. Adams, of Houston, Texas, for his two-part article, The Raynolds Brothers: Pioneer Bankers of part article, *The Raynolds Brothers: Pioneer Bankers of the West*, in PAPER MONEY, No. 78, November-December, 1978, and No. 79, January-February, 1979.

SECOND: Richard Kelly, of Leeds, England, for *French-Style Numbering Explained,* in PAPER MONEY No. 81, May-June, 1979.

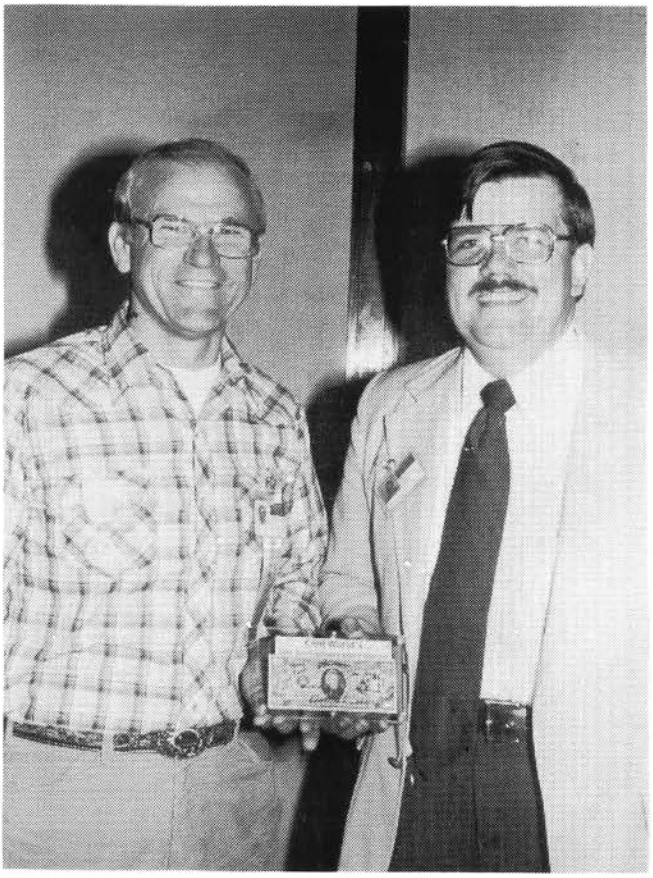
THIRD: Tom Knebl, of Santa Ana, California, for *Postage Due*, in PAPER MONEY No. 83, September-October, 1979.

Mrs. Ruth Hill, president of our sister group, the International Bank Note Society, used SPMC's breakfast meeting to present a special award to Mike Crabb for his work on the Memphis paper money shows.

Bob Medlar (l.) receives SPMC's Award of Merit from V-P Larry Adams.

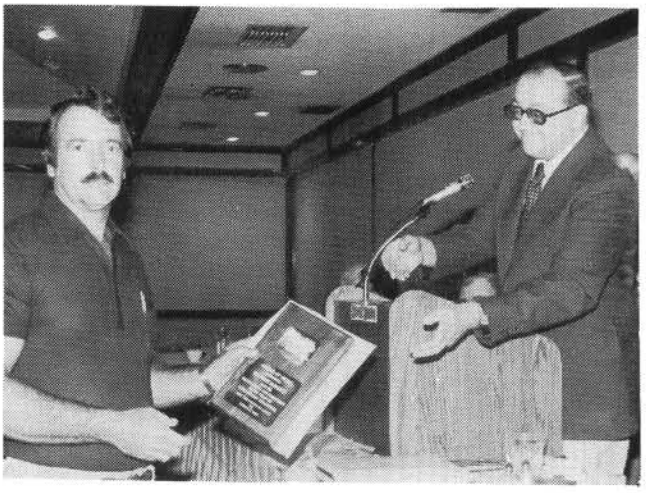


Fred Schwan enjoying his work lecturing to the SPMC breakfast at Cincinnati.



Martin Delger (l.) displays COIN WORLD'S 20th anniversary "short snorter" which he won in the SPMC raffle conducted by Wendell Wolka.

Martin Delger (l.) receives a special award for his work on the Memphis shows' exhibitions from Mike Crabb.



Ron Horstman (l.) on behalf of the family of the late Maurice Burgett, accepts an Award of Merit from Larry Adams.

(All photographs courtesy of Fred Reed, COIN WORLD)

COMING EVENTS PAGE

—Regional Meetings—

Milwaukee, Wisconsin — March 21-22, 1981; South Shore Coin Club. Coffee and Danish get-together on March 21st.

Indianapolis, Indiana — April 2-5, 1981; Central States Numismatic Society. Coffee and Danish get-together on April 4th.

Memphis, Tennessee — June 19-21, 1981; Memphis Paper Money Show. Usual activities, with times to be announced.

New Orleans, Lousiana — July 27-August 2, 1981; American Numismatic Association convention. Usual activities, with times to be announced.

Toronto, Canada — July 15-18, 1981; International Paper Money Congress and Exhibition (INTERPAM '81). Meetings/ exhibition/ educational programs/ international bourse/ auction sale. Sponsored by International Bank Note Society and Canadian Paper Money Society. SPMC will hold a regional meeting at this event. Watch this space and the numismatic press for further details. For information contact W. H. "Will" McDonald, INTERPAM '81, P. O. Box 704, Station B, Willowdale, Ontario, Canada M2K 2P9.

Revised Advertising Rate Schedule

By order of the Board of Governors of SPMC, rates on some size advertising spaces have been increased to reflect rising costs. Also, procedures for payment have been revised. One-eighth and one-quarter page space rates remain unchanged. One-half page, full page and cover spaces have been increased approximately 50%, with appropriate price breaks for three- and six-time insertion orders. In spite of these changes, PM still has the most economical advertising rate structure in the specialty.

SPACE	*1 time*	*3 times*	*6 times*
Outside back cover	$72.00	$195.00	$367.50
Inside front & back cover	$67.50	$181.50	$345.00
Full page	$59.00	$158.00	$299.00
Half-page	$36.00	$ 98.00	$185.00
Quarter-page	$15.00	$ 40.00	$ 77.00
Eighth-page	$10.00	$ 26.00	$ 49.00

To keep administrative costs at a minimum and advertising rates low, advertising orders *must be prepaid in advance* according to the above schedule. In the exceptional cases where special artwork or extra typing are required, the advertiser will be notified and billed extra for them accordingly.

Rates are not commissionable. Proofs are not supplied.

Deadline: Copy must be in the editorial office no later than the first of the month preceding month of issue (e.g. Feb. 1 for March issue).

Mechanical Requirements: Full page 42 x 57 picas; half-page may be either vertical or horizontal in format. Single column width, 20 picas. Halftones aceptable, but not mats or stereos. Page position may be requested but cannot be guaranteed.

Advertising copy shall be restricted to paper currency and allied numismatic material and publications and acessories related thereto. SPMC does not guarantee advertisements but accepts copy in good faith, reserving the right to reject objectional material or edit any copy.

SPMC assumes no financial responsibility for typographical errors in advertisements, but agrees to reprint that portion of an advertisement in which typographical error should occur upon prompt notification of such error.

All advertising copy and correspondence should be sent to the Editor.

money mart

Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of $1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Barbara R. Mueller, 225 S. Fischer Ave., Jefferson, WI 53549 by the first of the month preceding the month of issue (i.e., Dec. 1, 1979 for Jan. 1980 issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, $1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.
(22 words; $1; SC; U.S.; FRN counted as one word each)

STOCK CERTIFICATES: 12 different $2.95, 50 different $14.95. Old checks, 24 different $2.90, 100 different $14.90. Illustrated list, SASE. Always buying 1 to 1,000,000 wanted. Clinton Hollins, Box 112J, Springfield, VA 22150. (92)

CURRENCY LIST AVAILABLE: Nationals, U. S. currency, obsolete and Confederate included. Your want list is solicited. Leonard Garland, 2002 Seven Oaks, Dr., Humble, TX 77339. (90)

WANTED: GEORGIA OBSOLETE currency and scrip. Willing to pay realistic prices. Especially want city, county issues. Also Atlanta Bank, Bank of Athens, Ga. R. R. Banking, Bank of Darien, Pigeon Roost Mining, Monroe R.R. Banking, Bank of Hawkinsville, LaGrange Bank, Bank of Macon, Central Bank, Ruckersville Banking Co., Bank of St. Marys, Bank of U. S. Central R.R., Marine Bank, Cotton Planters Bank, Interior Bank. Also buying proofs. Many other issues wanted. Please write for my want list, mailed free. Claud Murphy, Box 15091. Atlanta. GA 30333. (92)

WANTED: FRN TRADERS: Need active traders in all districts to mutually assist in FRN block and fancy serial collecting. References available. All inquiries answered. Larry Booth, P. O. Box 853, Salem, VA 24153. (90)

STOCK CERTIFICATES, BONDS —list SASE. Specials, satisfaction guaranteed: 50 different stocks. $14.95. 100 different unissued stocks. $19.95. 100 different old checks, $19.90. Always buying, Clinton Hollins, Box 112J, Springfield, VA 22150. (92)

WANTED: "PAPER MONEY" issues #2, #3, #4, #5, #33, #40. Will also buy complete sets. Member SPMC 5522. Ted Nehrenberg, 307 Placentia, Newport Beach, CA 92663. (91)

MISSOURI CURRENCY WANTED: large size Nationals, obsolete notes and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet, and St. Charles. Ronald Horstman, Route 2, Gerald, MO 63037. (91)

OLD STOCK CERTIFICATES! Catalog plus 3 beautiful certificates $2.50. Also buy — highest prices paid for quality stocks and bonds. Please write! Ken Prag, Box 531PM, Burlingame, CA 94010. (95)

TENNESSEE NATIONALS WANTED for my personal collection. Especially need first and second charters. Largest prices paid. Jasper Payne, Box 3093, Knoxville, TN 37917. (113)

WANTED: FANCY SERIAL numbered notes: Radars, repeaters, solid numbers, ladders. Please list and quote prices. Also, Virignia Nationals and obsoletes. Will answer all letters. Larry Booth, P. O. Box 853, Salem, VA 24153. (90)

WANTED: TENNESSEE AND Texas Nationals or obsolete currency. Please describe and price. I will also trade. Leonard Garland, 2002 Seven Oaks, Dr., Humble, TX 77339. (90)

WANTED: LARGE AND small Nationals of any Marshall, Texas bank. Also I am buying CU small size Federal Reserve Bank Notes. John T. Martin, Box 7058, Powderhorn Station, Minneapolis, MN 55407. (92)

TENNESSEE-ARKANSAS-FLORIDA obsolete wanted—especially the better notes. Also want older checks with nice vignettes. Please contact Bob Pyne, 1610 Bennett Road, Orlando, FL 32803 (99)

NOTICE: RESEARCH BOOK being compiled on small size currency. Information now needed on all North Africa Emergency Issue Star notes (yellow seal), $1, $5, $10. Collectors and dealers are kindly requested to send star serial number, grade, face and back check number. All correspondence will be honored and respected as strictly confidential. This information will serve to enhance, illuminate, and extend the field of paper money collecting. Please contact Omniphore Currency, Box 7070, Carmel, CA 93921 (91)

U. S. TYPE NOTES WANTED: I wish to complete a full collection of U. S. large and small type notes. Will pay top dollar for CU notes in small size and EF or better in large size. Will take more than one of each if price is right. Don Olmstead, Box 135, Calais, Maine 04619 (90)

ORANGE COUNTY, CALIFORNIA Series 1902 Nationals wanted: Anaheim (charter 11823); Brea; Fullerton (charters 9538, 12764); Garden Grove; Huntington Beach; La Habra. Some trades available. David A. Brase, Eastern Virginia Medical School, P. O. Box 1980, Norfolk, VA 23501 (94)

SELL ME YOUR old share certificates, bonds, cheques, promissory notes and world paper money. Top prices for choice material. Free lists. Wants lists accepted. Also buying old books on railroads, mining and banking. Geoff Cole, Box 460, Streetsville, Ontario, Canada L5M 2B9. Tel: (416) 826-9437 evenings (91)

CANADIAN PAPER MONEY: Will buy or trade for your Canadian notes, any grade, any type. Ship or write. Maritime banknotes especially wanted. Don Olmstead, Box 135, Calais, Maine 04619 **(90)**

WANTED: WADSWORTH, OHIO notes. Any type. Also wanted, any historic material relating to Wadsworth, Ohio. Dave Everhard, 4934A Locust St., Great Falls, Montana 59405 (97)

WANTED: MILITARY PAYMENT Certificates (MPC's), $5 and $10 denominations of Series #521, 541, 591, in crisp uncirculated (CU) condition only. Only one note of each series is required. State firm price when writing. N. L. Imbriglio, P. O. Box 399, Oakhurst, NJ 07755 (93)

WANTED: OBSOLETE NOTES and scrip from Arkansas for SPMC book. Please send list, if not for sale, or will buy or trade if needed. Also proofs. Help make this Arkansas book complete. Matt Rothert, 656 Graham St., Camden, AR 71701 (91)

WANTED: OBSOLETE COLLECTIONS, accumulations any state. Lists welcome. Will travel. References. Ron Carpenter, 130 Pebblebrook, West Columbia, SC 29169 (ph. 356-4932). (92)

KANSAS NATIONALS WANTED: all originals, Brown Backs, Value Back and Red Seals fine or better. Also, all Olathe, Kansas, any condition. Allan Sundell, 932 WardCliff Drive, Olathe, KS 66061 (913) 764-3489. (92)

BUYING STOCK CERTIFICATES, bonds, railroads, mining, industrial, foreign. Instant reply! Arnold Weiss, 980 S. Granville, Los Angeles, CA 90059 (98)

F-16s FOR SALE. VF low #74 Series 6 in top left quarter, $500. VF Series 237 in top right quarter, $250. VF Series 231 in left quarter, $250. Fine high #81498 Series 221 left, $125. Others $125, $50, $40, $30. Frayed $20. Want $20 Continental May 10, 1775. Phil MacKay, Drawer J, Osceola, MO 64776 (417) 646-2741 (92)

WANTED: WOOSTER, OHIO notes, obsolete or Nationals. Would appreciate description. Will answer all letters. Price and Xerox appreciated. Ralph Leisy, 616 Westridge Dr., Wooster, OH 44691 (100)

1864 CONFEDERATE CURRENCY, all crisp in holder. Consecutive numbers available. $1.00 T-71, $13.95; $2.00 T-70, $13.95; both $26.00 PP. Claud Murphy, Box 15091, Atlanta, GA 30333 (94)

WANTED: NATIONAL CURRENCY from Palo Alto, Calif., charter numbers 7069, 13212. Also Englewood, N. J. charter number 4365. Buy, sell and trade other notes too! William Litt, 656 Junipero Serra Blvd., Stanford, CA 94305. (90)

WANTED: GILLESPIE, ILLINOIS National Bank Notes (American and Gillespie). Large and small size, any denomination, any condition. Robert Gillespie, 433 Surrey Drive, Lancaster, PA 17601 (92)

WANTED: PENNSYLVANIA NATIONALS: small--Pottsville $50, 649; Nuremberg, 12563; Tower City, 14031; Scranton, 13947; Millersville, 9259. Large--Auburn, 9240; Ashland, 403. Robert Gillespie, 433 Surrey Drive, Lancaster, PA 17601 (92)

BUYING BOND & STOCK certificates. Especially need railroad bonds and all proof bonds. Absolutely highest prices paid. Also trade! David M. Beach, Box 5484, Bossier City, OA 71111 (318) 865-6614 (93)

WANTED OBSOLETE CURRENCY of the Merchants and Planters Bank of Savannah, Georgia. Please describe and price in first letter. Gary Hacker, 2710 Overhill Road, Pekin, IL 61554. (92)

BUYING OBSOLETE CURRENCY — all states wanted, especially North Carolina. Also, Confederate currenty and U. S. Fractional. Desire quality. Willing to pay top prices. Don Buchanan, P. O. Box 8632, Greensboro, NC 27410 (94)

WANTED: CHECKS AND exchanges from all Western states. Will pay good prices or have trades available. Charles Kemp, 426 Riverbank, Wyandotte, MI 48192. (94)

WANTED: 1979 FIRST SPMC souvenir card issued. Please state amount and price each when writing. Reply to Eugene J. Schmid, 42 Arcadia Way, Hillsdale, NJ 07642. (91)

WANTED: SYCAMORE & DE KALB, Illinois Nationals. Both large and small size needed. Also need Sycamore or De Kalb from any other state. Bob Rozycki, Sycamore Coin Gallery, 358 W. State St., Sycamore, IL 60178 (94)

BISONS, INDIANS, EAGLES, Martha, George Washingtons, Educationals, Port Holes, Battleships, Gold Notes. Many more. Nationals, large, small. Over 40 states. Errors. Many CU's. Over 600 notes. Bi-monthly mail bid. Free List. Where currency is first, not a sideline. ANA, SPMC. Ed's Currency. P. O. Box 7295, Louisville, Ky 40207. (90)

N. C. NATIONALS WANTED: Send descriptions and prices to Durwood Barbour, 109 N. King Charles Rd., Raleigh, NC 27610

MONTANA TERRITORIAL CHECKS, drafts and financial paper wanted. Also wanted Wadsworth, Ohio Nationals and checks. Dave Everhard, 4934A Locust St., Great Falls, MT 59405 (94)

NEW BEDFORD AND Fairhaven, Mass. Obsoletes and scrip wanted. Also New Bedford whaling documents. Patrick Lang, 7 Pine Brook Dr., Easthampton, MA 01027.

WILL TRADE BEAUTIFUL oil company certificates printed in red for any I lack. Frank Sprinkle, 304 Barbee Blvd., Southport, NC 28461.

WILL TRADE $500.00 California Certificate dated 189- with coupons for any I lack. Frank Sprinkle, 304 Barbee Blvd., Southport, NC 28461.

WILL CONSIDER OFFER on uncut sheet of 2 Confederate Interim Certificates. Charleston, 1864. Frank Sprinkle, 304 Barbee Blvd., Southport, NC 28461.

ADVERTISING BANKNOTES WANTED: Buy or exchange. I am especially interested in patent medicines or dentistry. Dr. Ben Z. Swanson, Jr., PSC Box 2742, APO New York 09293. (99)

Hurry! Don't miss the Sale in Hawaii! Get top dollar for your coins!

Just as it did in 1980, the 1981 A.N.A. Midyear is again expected to realize record high prices. Get your coins in on the action.

Plan to be part of the A.N.A. Midyear Auction Feb. 5-8, at the Hilton Hawaiian Village on Waikiki Beach.

In February of 1980, Cunningham's conducted the first A.N.A. Mid-Year Convention Auction in Albuquerque. Numismatists from coast to coast are still talking about the many record high prices realized for consignors to that auction and the professional manner in which the auction was conducted.

As a result of this success, The A.N.A. has selected Cunningham's to handle the 1981 A.N.A. Mid-Year Auction in Hawaii. Cunningham's considers it a distinct honor to be chosen to conduct this prestigious auction for the second consecutive year.

Due to the well known success of the 1980 A.N.A. Mid-Year Auction and the alluring Hawaii location, the 1981 A.N.A. Mid-Year is expected to attract many more earnest collectors and dealers. In fact, many see the A.N.A. Mid-Year Auction in Hawaii as potentially larger than the A.N.A. Annual Convention.

When you add it all up, the February A.N.A. Mid-Year Auction in beautiful Hawaii may be the best opportunity ever to get top dollar for your coins. Also, Cunningham's Commission rate for this big auction is only 15% with no hidden charges.

Cunningham's will conduct a comprehensive auction marketing program for the A.N.A. Mid-Year to give you the best chance to realize the highest possible prices for your coins. Coins will be displayed in a very attractive full-color catalog that will be viewed and studied by thousands of potential mail and floor bidders. Cunningham's has also scheduled a wide range of advertising and sales promotion for the A.N.A. Mid-Year through ads in major numismatic publications, news releases to the various media, and a direct mail program to potential bidders.

Whether you have a large or small consignment, Cunningham's welcomes your coins for the exciting A.N.A. Mid-Year Auction.

Don't Delay! The consignment deadline is December 1st.

For consignment information call collect or write to:

Cunningham's

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Story City, Iowa 50248
(515) 827-5258

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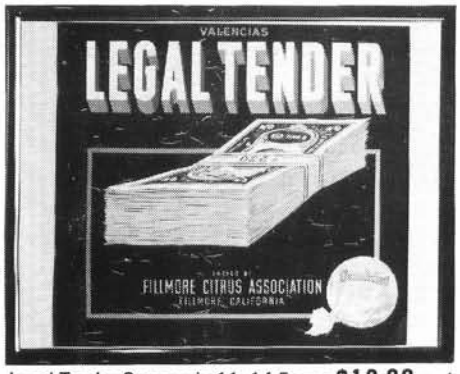

Legal Tender Oranges in 11x14 Frame **$12.00** ppd

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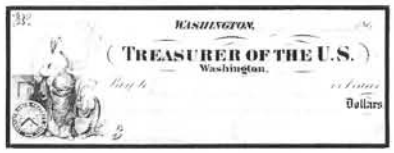
Six original turn of the century, full color embossed cigar box labels. Beautifully double matted in 8"×10" dark oak wood frame with glass. Your choice of two tone blue, light green or brown matte. Please specify.

Checks of the Assistant Treasurer of the U.S. at New York 1860s. Pink Print. **$8.50** ea. ppd. Full sheet of 3 pcs. uncut **$24.00** ppd.

Checks of the Assistant Treasurer of the U.S. at New York 1860s. Army allotment. Black print on green **$15.00** ea. ppd. Full sheet of 5 pcs. uncut **$60.00** ppd.



Checks of the Treasurer of the U.S. Washington 1860s. Brown print. **$8.50** ea. ppd. Full sheet of 3 pcs. uncut **$24.00** ppd.

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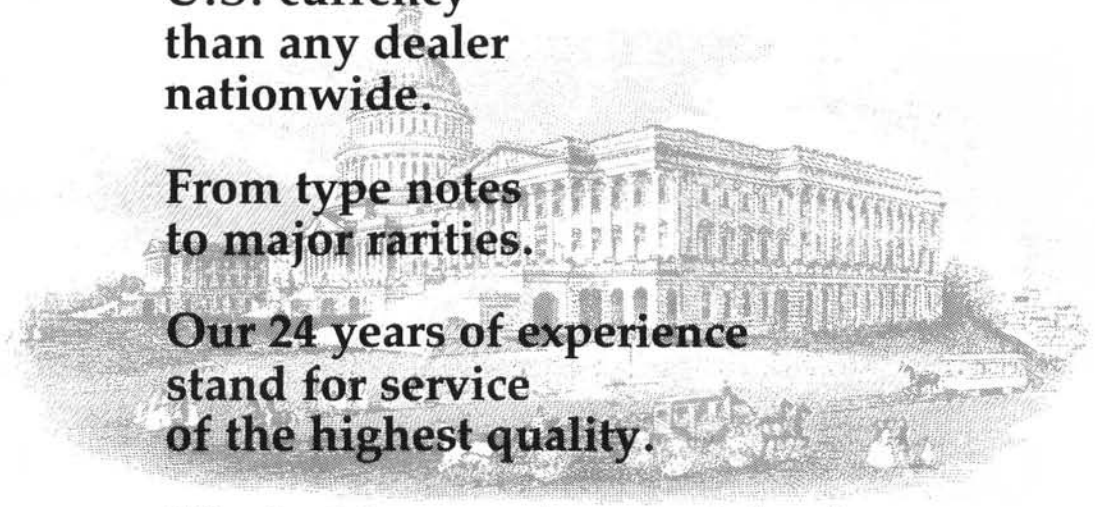

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Banknotes (Department PM),
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The Front Four. . .

Four exceptional rarities from our CSA inventory, to tantalize the advanced collector and shrewd investor, alike. We have recently had the good fortune to purchase an incredible "old time" CSA type collection from the Deep South and now have virtually all CSA type notes in stock.

T1 $1000 Montgomery Issue (87 known) an above average specimen, vivid in color and well centered, Very Fine with a single repaired bank hammer cancellation at the signatures.
Worth $4250.00

T4 $50 Montgomery Issue (108 known) far above average, face appears unc., but back exhibits several folds, vivid color with full margins except at upper left corner. Choice XF+
Very worthwhile at $2250.00

T2 $500 Montgomery Issue (among the very finest of only 78 known), as fresh as the day it was printed, save for one insignificant quarter fold left of center, brilliant color with exceptional centering, undoubted the finest such example to be offered for sale in many years and for many more to come, superb AU/Unc.
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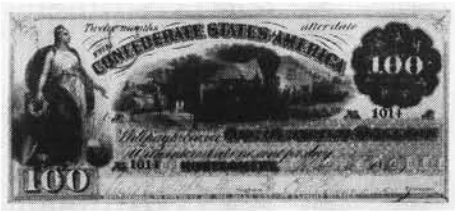

T3 $100 Montgomery Issue (107 known), another exceptional specimen with brilliant color and full margins, virtually impossible to upgrade, choice AU/Unc.
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The above four notes may be purchased as a lot for the reduced price of $16,250.00 (a $950.00 savings).

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- ☐ **Legal Tender $10 Bison $2,250 - $4,000**
- ☐ **Silver Certificates $2 Educational: $2,750 - $5,500**
- ☐ **Fractional Currency 50¢ Justice Issue: $175 - $676**
- ☐ **Treasury Notes $2 1891: $500 - $2,500**

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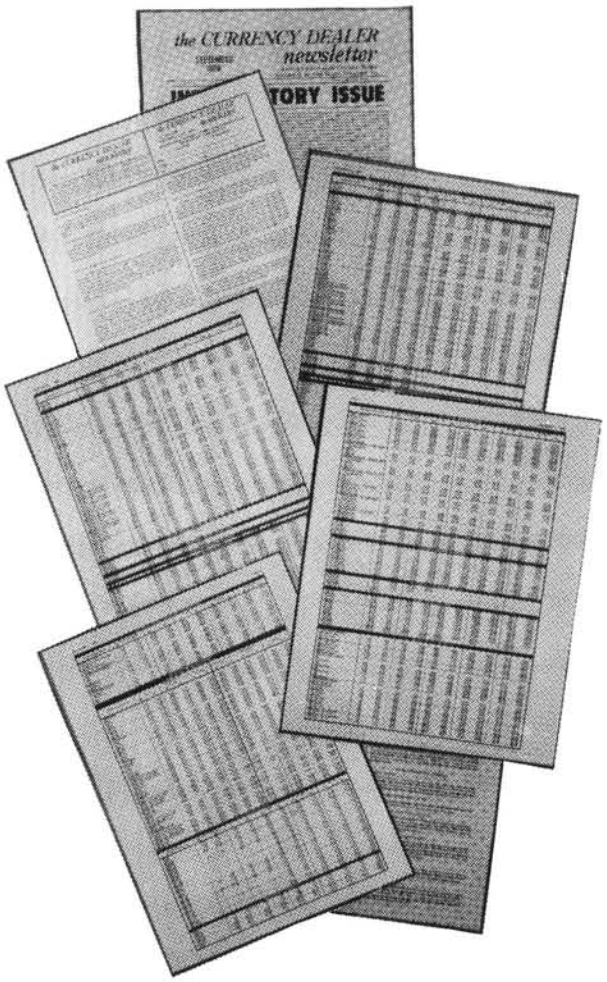

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OBSOLETE CURRENCY AUCTION

Lot No.	Description	Est.
1.	$3 Shetucket Bank. Norwich, Conn. Large "3" G-VG	$30
2.	$3 Bank of West Florida. Apalachicola. TERRITORIAL. Few small holes. VF.	$75
3.	Citizens' Bank of Louisiana $1 & $2 Both Unc.	$15
4.	$3 Red River Packet Co. New Orleans, La. RARE! F.	$90
5.	$3 Lafayette County, Miss. Spectacular UNLISTED Miss. note with Lincoln vignette! UNIQUE!! F.	$150
6.	Columbus Life & Gen. Insur. Co. Uncut Sheet 25¢, 50¢ and 75¢ (9 notes) Unc. Scarce,	$125
7.	$3 West Feliciana RR Co. Woodville Miss. SCARCE VF.	$75
8.	$50 Commercial Bank of Rodney. Somewhat dark, about 5% of note missing but finest known since this note is UNIQUE, UNLISTED, MISS. note G.	$150
9.	$1 Merchants Bank, Trenton, N.J. Old tape repair. G.	$40
10.	10¢, 25¢ 50¢ Key Port & Middleton (N.J.) Point Steamboat Co. (3 notes) U.	$60
11.	$3 Hoboken Banking & Grazing Co. 1827, Scarce.	$35
12.	$5 Ontario Bank. Utica N.Y. 1829 VG.	$25
13.	10¢ GIRARD Loan Co. Phila., Penna. RARE.	$60
14.	$1 S. C. RR Co. U.	$9
15.	$5 Agricultural Bank. Brownsville, Tenn. F-VF.	$50
16.	$10 Commercial Bank of Tenn. Memphis. Blue Rev. F.	$50
17.	Exchange Bank of Tenn., Murfreesboro. F $5.	$50
18.	Bank of West Tenn., Memphis "Coin note" F $5.	$50
19.	Bank of Tenn., Nashville, $1, Uncancelled. SCARCE G-VG.	$75
20.	$3 Chemical Bank. N. Y. Dogs center. Scarce G.	$50
21.	State of Texas. Two bond coupons. 1881 Scarce AU	$25
22.	$2 Wash. County Texas U.	$25
23.	UNCUT SHEET. Kelsey H. Douglas $2, UNLISTED $2, $3, $5. Nacogdoches, Texas payable in New Orleans. Attractive! pen cancelled AU.	$250
24.	$3 Drovers Bank. Salt Lake City UTAH. 1856. Huge cattle vignette. Signed. A SHOWPIECE U.	$400
25.	25¢ County of Shenendoah. Va. AU.	$15
26.	$5 Exchange Bank of Va. Norfolk F.	$15
27.	$3 Attractive scrip note not filled in. Cowboy vignette 185- EF.	$20
28.	$3 Advertising notes (2 diff.) not filled in. Nice VF & EF.	$30
29.	$3 Adv. note. City of Paris. Chic. Ill. Somewhat rough cond. but interesting.	$20
30.	$2 John Taylor Bakery Adv. on an Indiana note (Southern Bank) F.	$40
31.	$50 Mich. Southern & N. Indiana RR Adv. note G-VG.	$50
32.	$3 Adv. A. Johnson Millinery. Bridgeton, N.J. Nice EF.	$50
33.	$7 Adv. New Book Store. Seneca Falls, N. Y. SUPER DENOMINATION! EF.	$70
34.	$3 Niagara Suspension Bridge Bank Queenston, Canada. Scarce F.	$50
35.	$20 CSA 1861 Beehive. VF.	$25

MICHIGAN OBSOLETES

36.	25¢ Erie & Kalamazoo RR Bank, Adrian. Scarce. Dirty. G-VG.	$40
37.	Adrian Insurance Co. $1 VG.	$10
38.	Adrian Insurance Co. $2 U.	$15
39.	$1 Bank of Washtenaw, Ann Arbor AU.	$10
40.	$1 Bank of Battle Creek. Scarce U.	$50
41.	$5 Bank of Michigan, Detroit VG.	$20
42.	$3 State Bank. Detroit. Beautiful black and red. AU.	$17
43.	$10 Central Mining Co. Eagle Harbor PC. F.	$20
44.	$2 Bank of Manchester "X" Cancel EF.	$12
45.	$3 Bank of Manchester "X" EF.	$17
46.	$5 Bank of Manchester "X" F.	$12
47.	$3 Bank of Michigan. Marshall XF.	$15
48.	$10 Bank of Mich. Marshall. Attractive and scarce AU.	$40
49.	Calhoun County Bank. Marshall $1 Scarce. G+	$30
50.	$2 Calhoun County Bank. Marshall. Scarce. Two small patches. G.	$35
51.	$2 Exchange Bank of A. J. Perrin. Marshall. Paper detioration from "Worthless" ink notation. XF.	$30
52.	$3 River Raisin & Lake Erie RR Co. Monroe. AU.	$25
53.	$3 Bank of Monroe TERRITORIAL G-VG	$40
54.	$2 Lenawee County Bank. Palmyra, Scarce	$75.
55.	$3 Oakland County Bank. Pontiac. BEAUTIFUL U. Current Fla. ad.	$175
56.	$10 Bank of Chippeway. Sault de St. Marys. Upper peninsula! AU +	$40
57.	Tecumseh Bank. AU $1.	$10
58.	Erie & Kalamazoo RR Bank $1.75!! at TOLEDO when it was part of Mich.!! Somewhat dark. G	$110
59.	$3 Bank of Ypsilanti. Scarce G.	$30
60.	$10 Bank of Ypsilanti. Scarce. F.	$50

Closing Date: Two weeks after receipt of this issue of "Paper Money". No Buyer's Commission. A 2% handling and insurance charge will be added to all invoices (minimum $2).

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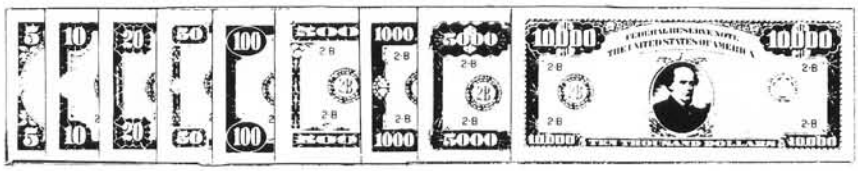
LOT 1414
FR. 2 $5 DEMAND NOTE-UNC.
PRICE REALIZED — $23,000!



LOT 2230
UNIQUE SET OF 9 GRINNELL "SAMPLE" NOTES
PRICE REALIZED — $55,000!

Other record prices and highlights from this legendary sale include:

FRIEDBERG #	GRADE	1979 FRIEDBERG PRICE	NASCA PRICE REALIZED	FRIEDBERG #	GRADE	1979 FRIEDBERG PRICE	NASCA PRICE REALIZED
1	EF	$ 850.00 (VG)	$ 4,700.00	277	Choice Unc	350.00	1,800.00
2	Unc	Not Listed	23,000.00	282	Choice Unc	500.00	1,700.00
3	Fine-VF	900.00 (VG)	3,000.00	287	Gem Unc	2000.00	3,900.00
4	Proof	Not Listed	4,100.00	297	Unc	2000.00	4,000.00
16	Chsp Unc	400.00	900.00	302	Gem Unc	650.00	3,600.00
18	Chsp Unc	450.00	1,900.00	308	XF	Not Listed	12,500.00
45	Choice Unc	800.00	2,200.00	310	AU	1800.00	4,600.00
56	Unc	225.00	600.00	311	Unc	3750.00	5,800.00
61	Unc	525.00	2,500.00	313	Fine	500.00	2,300.00
75	Choice Unc	400.00	1,250.00	320	Unc	1250.00	4,000.00
95A	Unc	750.00	2,400.00	328	Unc	Not Listed	16,000.00
99	Choice Unc	1000.00	2,300.00	344	Fine-VF	1000.00	5,200.00
102	Gem Unc	400.00	1,600.00	347	Gem Unc	850.00	5,000.00
120	Unc	450.00	1,600.00	348	Gem Unc	850.00	4,100.00
123	Gem Unc	1750.00	5,000.00	355	Gem Unc	1650.00	9,000.00
126	Unc	1150.00	3,600.00	361	Choice Unc	1250.00	3,900.00
128	Unc	850.00	2,200.00	369	Unc	600.00	1,200.00
149	Proof	Not Listed	3,700.00	373	EF	2000.00	3,700.00
166	Proof	Not Listed	4,900.00	387	Proof	Not Listed	4,500.00
177	AU	2500.00	3,900.00	389	Unc	Not Listed	2,800.00
221	Choice Unc	700.00	1,800.00	394	Unc	Not Listed	2,500.00
224	Choice Unc	400.00	1,650.00	762	Choice Unc	265.00	1,450.00
226	Gem Unc	150.00	270.00	794	Unc	225.00	575.00
226	Proof	Not Listed	2,000.00	838	Gem Unc	225.00	800.00
240	Gem Unc	475.00	1,800.00	892	Gem Unc	350.00	1,150.00
245	Unc	1100.00	2,900.00	1120*	Choice Unc	300.00	1,750.00
248	Choice Unc	1250.00	4,300.00	1132	Unc	Not Listed	8,250.00
254	Choice Unc	850.00	2,000.00	1133	Unc	Not Listed	8,250.00
267	Choice Unc	900.00	2,100.00	1200	Gem Unc	1000.00	2,700.00
268	Proof	Not Listed	3,800.00	1218-F	VG	Not Listed	6,600.00

SPECIAL NOTICE
CONSIGN YOUR CURRENCY WHILE THE MARKET IS AT ITS PEAK AT THE LOWEST COMMISSION RATES IN THE UNITED STATES

NASCA is pleased to announce that in the Spring of 1980 in addition to our regular coin sales we will be holding two currency sales including one in conjunction with the 1980 Memphis Paper Money Show. If you wish to consign your currency to one of these prestigious sales please call us collect and just tell our secretary you wish to talk about a consignment. We will be happy to accept the charges or fill out the coupon below and we will send the additional information that is requested.

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PRICE REALIZED PER LOT	COMMISSION CHARGED TO CONSIGNOR	COMMISSION CHARGED TO BUYER
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$201 — 299	13%	5%
$300 — 499	10%	5%
$500 — 1499	7½%	5%
$1500 — up	5%	5%

SPECIAL NOTICE We will be at the January coin shows in Miami Beach and in Orlando as well as the Long Beach International Coin Convention at the beginning of February 1980. If you wish to deliver your consignments there we certainly will be happy to receive them and discuss this with you further.

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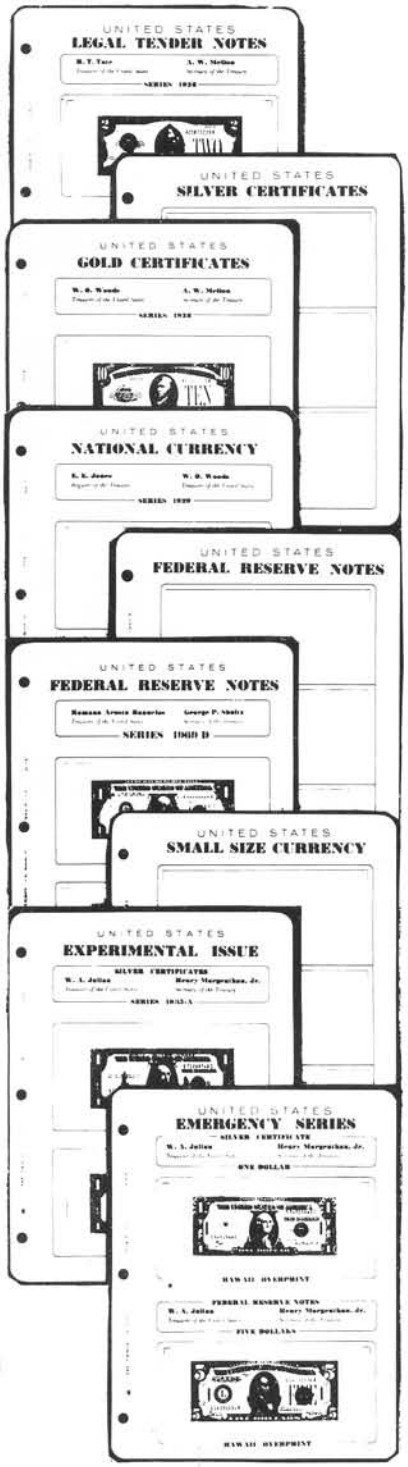

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L-05	Five Dollars	1928-63A	12	3.50
L-3B	Any Denomination	ANY	12	3.50
	Silver Certificates			
SC-1	One Dollar	1928-57B	21	6.00
SC-5	Five Dollars	1934-53B	8	2.50
SC-10	Ten Dollars	1933-53B	9	3.00
S-EA	Emergency Issue — Africa	1934-35A	3	1.50
S-EH	Emergency Issue — Hawaii	1934-35A	4	1.50
S-RS	Experimental Issue — "R" & "S"	1935A	2	.60
S-3B	Any Denomination	ANY	12	3.50
	Gold Certificates			
G-01	$10.-$20.-$50.-$100.	1928	4	1.50
	Federal Reserve Bank Notes			
F-05	Any Denomination	1929	12	3.50
	National Currency			
N-05	Any Denomination	1929	12	3.50
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01-2	Granahan-Fowler	1963A	12	3.50	01-2B	70	17.75
01-3	Granahan-Barr	1963B	5	2.00	01-3B	13	3.75
01-4	Elston-Kennedy	1969	12	3.50	01-4B	36	9.25
01-5	Kabis-Kennedy	1969A	12	3.50	01-5B	32	8.25
01-6	Kabis-Connally	1969B	12	3.50	01-6B	35	9.25
01-7	Banuelos-Connally	1969C	10	3.50	01-7B	25	6.75
01-8	Banuelos-Shultz	1969D	12	3.50	01-8B	47	12.25
01-9	Neff-Simon	1974	12	3.50	01-9B	68	17.25
01-10	Morton-Blumenthal	1977	12	3.50	01-10B	63	16.25
01-11	Morton-Miller	1977A	12	3.50	01-11B	24	6.50

	Federal Reserve Notes — $2.00	Series	Capacity	Retail
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	Federal Reserve Notes — $2.00	**Blockletter and Star Notes Sets**		
02-1B	Neff-Simon	1976	24	6.50
	Federal Reserve Notes			
F-3B	Any Denomination	ANY	12	3.50
	Small Size Currency			
AP-3B	All Purpose (Errors, radars, etc.)	ANY	12	3.50

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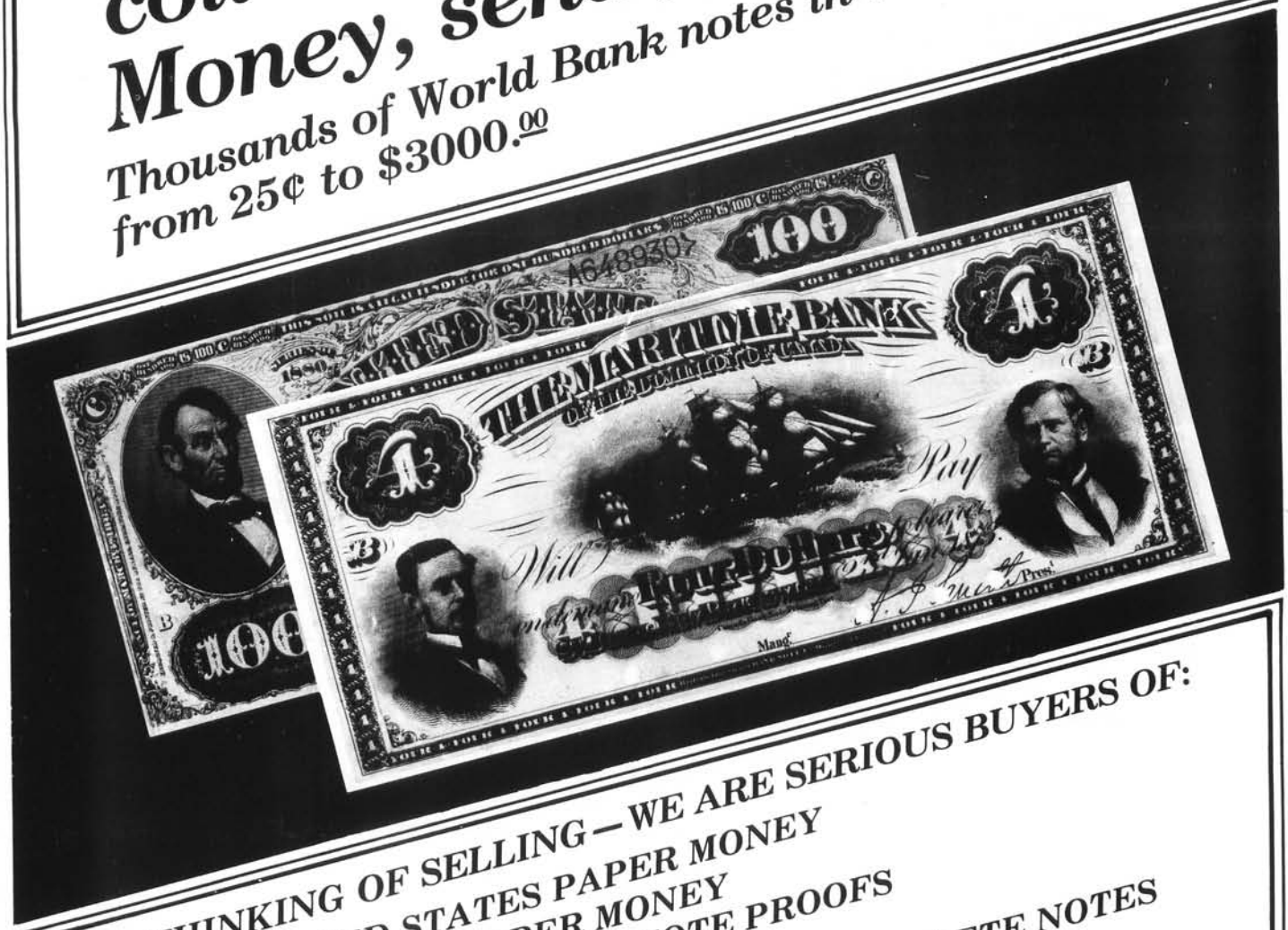

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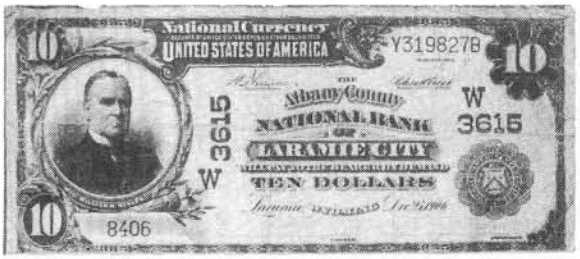

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U. S. LARGE SIZE CURRENCY: all better grades wanted. I will pay premium prices for quality material, XF or better. Processed, doctored, or pressed material will be returned.

HAWAII and NORTH AFRICA: all AU to gem notes wanted ...

Please write or ship with price desired, or, I will make an offer commensurate with the quality, scarcity, and current market value of the material. Please include your phone number with any material sent, for an immediate reply. Under $400 ship insured/first class, over $400 ship registered for full estimated value.

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L.M.

Wanted To Buy, Georgia Obsolete Currency

The following is my want list of Georgia obsolete currency. I will pay competitive and fair prices for any Georgia notes. I will buy virtually any Georgia note, so if you have anything Georgia please write, or send for offer, subject of course to your approval. I also sell duplicates. I am working on a book listing Georgia obsolete currency, and will appreciate any help, if you have unusual or rare Georgia notes.

EAGLE & PHOENIX MFG. CO. (1893), any note.
Ellis & Livingston, any note.
Farmers Bank of Chattahoochee, any note.
Greenwood & Grimes, any note.
T.M. Hogan, any note.
Insurance Bank, any note.
Livery Stables, any note.
Manufacturers & Mechanics Bank, $2.00, $3.00, $10.00.
Mobile & Girard R.R., any note.
MUSCOGEE MFG. CO. (1893), any note.
Palace Mills, almost all notes.
Phoenix Bank, any note.
Planters & Mechanics Bank, any note.
Western Bank of Ga., (BRANCH), any note.

COOL SPRINGS
WILLIS ALLEN (store), any note.

CORDELE
Crisp County Cotton association (1915), any note.

COVINGTON
Richard Camp, any note.

CUTHBERT
Banking House of John McGunn, any note.

DAHLONEGAH
Bank of Darien (BRANCH), any note.
Cherokee Bank, any note.
Pigeon Roost Mining Co., any note.

DALTON
Bank of Whitfield, any fractional; "MANOUVIER" $3.00 & $5.00.
Cherokee Insurance & Banking, any Fractional: $2.00, $5.00, $10.00.
City Council of Dalton, any note, especially signed.
Planters Insurance Trust & Loan Co., any note, ESPECIALLY SIGNED.
Planters & Mechanics Bank, any FRACTIONAL.

DARIEN
Bank of Darien, any note.

DECATUR
Scrip, Various issuers, want any note.

DUBLIN
Laurens County, any note.

EATONTON
Bank of the State of Ga. (Branch), $50.00, $100.00.

ELBERTON
Elbert County, any note.

FORSYTHE
County of Monroe, any note.
Monroe R.R. & Banking Co., (Branch), any note.
Scrip payable at AGENCY OF THE Monroe R.R. Bank, any note.

FORT GAINES
Fort Gaines, any note.

FORT VALLEY
Agency Planters Bank (Scrip), any note.

GAINESVILLE
City of Gainesville, any note.

GEORGETOWN
John N. Webb, any note.

GREENBOROUGH
D.B. Lanford, any note.
BANK OF THE STATE OF GA. (BRANCH) (RARE) Pay high, any note.
BANK OF GREENSBOROUGH, any note.

GREENVILLE
County of Merriwether, any note.

GRIFFIN
City Council of Griffin, any note.
County of Spaulding, any note.
Exchange Bank, any note.
Interior Bank, any note. Also CONTEMPORARY COUNTERFEITS.
Monroe R.R. & Banking Co. (Branch), any note.

HAMILTON
Harris County (HAMILTON NOT ON NOTES), any note.

HARTWELL
Hart County, any note.

HAWKINSVILLE
Agency Planters Bank (Scrip), any note.
Bank of Hawkinsville, any note.
Pulaski County, any note.

JACKSON
Butts County, any note.

JONESBORO
Clayton County, any note.

JEFFERSONTON
(Scrip), any note.

LA FAYETTE
Western & Atlantic R.R., any note.

LA GRANGE
LaGrange Bank, any note, — DON'T WANT "RECONSTRUCTIONS."

LUMPKIN
Stewart County, any note.

MACON
Bank of Macon, any note, especially notes payable at Branch in _____.
Bank of Middle Georgia, any note.
BANK OF THE STATE OF GA. (BRANCH), (RARE) PAY HIGH, any note.
BILL OF EXCHANGE (issued from Charleston, S.C.) any note, especially signed.
Central R.R. & Banking Co. (Branch), any note.
City Council of Macon, any note.
City of Macon, any note.
Commercial Bank, any note.
D. Dempsey, any note.
Exchange Bank (1893), any note.
Insurance Bank, any note.
Macon & Brunswick R.R., $3.00 & higher.
Macon & Western R.R., any note.
Manufacturers Bank, any Fractional: $10.00, $20.00, $50.00, $100.00.

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Leonia
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Red Lake Falls	3659, 9837	Olivia	9063, 13081
		Madison	6795, 13561
Breckenridge	4644, 6335		
Appleton	4831, 8813	Deer Creek	7268, 13303
Kasson	2159, 4969	Lanesboro	10507
		Pine City	11581
Stewartville	5330	Grand Meadow	6933
Minnesota Lake	6204, 6532		
Long Prairie	6208	Big Lake	11611
		Roseau	11848
Saint Charles	6237		
Cold Springs	8051	Little Fork	11863
Campbell	6259	Buffalo	11023, 12959

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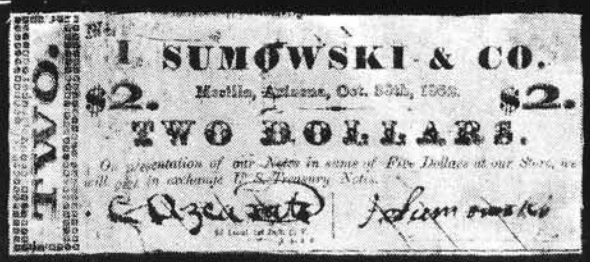

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A word about the great scarcity of Sheets of Eighteen. Shortly after the Hon. George W. Humphrey assumed the office as secretary, thereby succeeding John W. Snyder upon his retirement, he issued an order to stop supplying collectors with Uncut Sheets, thereby ending the great service that was rendered the collectors, students of history and many others for a good many years. We are indeed fortunate to offer the following GEM crisp new sheets which were issued in the first several months of Mr. Humphrey's Secretary Ship.

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1935-D $1 Silver Certificate. Clark/Snyder. 102 sheets printed but only a few were released. O'Donnell's 6th ed. list only 18 sheets reported $3,495.00
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1953 $10 same sigs. 100 printed, but not many issued 6,495.00
1953 $2 legal. 100 printed, but Very Rare 4,495.00
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TOP BUY PRICES—SHEETS OF EIGHTEEN

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1935-E $1 gem sheet 2,000.00
1953 $5 gem sheet 3,400.00
1953 $10 gem sheet 4,750.00

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BOOKS

THE DESCRIPTIVE REGISTER OF GENUINE BANK NOTES by Gwynne & Day 1862. 168 pp Cloth bound. 1977 reprint by Pennell Publishing Co. $15.00 postpaid.

This book contains descriptions of over 10,000 genuine bank notes from 31 states and territories plus 24 Canadian banks. It also identifies notes known to have been counterfeited. The names and locations of over 800 closed banks are included in the supplements. It is believed that this book was the basis of the famous Wismer Lists published by the ANA 50 years ago. A must for collectors and researchers of obsolete notes. We bound 10 copies in genuine leather and interleaved them with plain pages (for your own notes) and offer them subject to prior sale for $60.00 each.

HODGES' AMERICAN BANK NOTE SAFE-GUARD by Edward M. Hodges 1865. 350 pp Cloth bound. 1977 reprint by Pennell Publishing Co. $19.50 postpaid.

"Hodges' " as this book is known, contains descriptions of over 10,000 genuine notes from 30 states, 19 Canadian banks, and the United States notes issued prior to 1865. This 1865 edition was copyrighted in 1864 and at this time the United States was at war with the Confederate States. As a result the listing for six Southern states was not included because they were not a part of the United States. Louisiana was included as in 1864 it was occupied by Union troops under the infamous General Butler. West Virginia was added to this edition as it seceded from Virginia and join the Union in 1863. We have added a section from the 1863 edition (copyrighted in 1862) containing the six states deleted from the 1865 edition making this reprint the most comprehensive Hodges' ever printed. The format used consists of three rows of ten notes listed in rectangles on each page. To quote from E.M. Hodges "The SAFEGUARD is almost indispensable." Collectors will agree with him. We bound 10 copies in genuine leather and interleaved them with plain paper (for your own notes) and offer them subject to prior sale for $75.00 each.

THE BANK OF THE STATE OF SOUTH CAROLINA by Dr. F. Mauldin Lesesne 1970. 221 pp Hand bound. University of South Carolina Press $14.95 postpaid.

The South had many colorful banks prior to the Civil War, but few could compare with the Bank of the State of South Carolina. From its charter in 1812 until 1881 when its history ended, it was colorful, controversial, and redeemed its issued notes. The "faith and credit" of the State of South Carolina was pledged to back this bank. Dr. Lesesne's account of this bank is interesting reading to both collector of paper money and historical students. Few banks have such detailed accounts of their life as the Bank of the State of South Carolina. The book is annotated and has a wonderful bibliography. If you only read one bank history, and should read this one as it will interest both South Carolinians and non-Carolinians alike. It is just an excellent story of a very important bank.

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